QUARTERLY ECONOMIC SUMMARY

DETAILED REPORT

VOLUME 20 NUMBER 1

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS

RIGHT NOW

JUNE 8, 2004

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QUARTERLY ECONOMIC SUMMARY
VOLUME 20 NUMBER 1 - JUNE 8, 2004

ECONOMIC GROWTH AND EXPORTS

Manitoba completed another year of economic growth in 2003, with a 1.9% increase in real GROSS DOMESTIC PRODUCT (GDP) according to Statistics Canada. Over the last two years (2002 and 2003) Statistics Canada has recorded real GDP growth of 4.2% for Manitoba, slightly less than Canada's 5.0% growth over the same period but ahead of Alberta and Saskatchewan. And current economic forecasts indicate the likelihood of at least two more years of positive growth ahead.

The most recent CONFERENCE BOARD provincial forecast (May 2004) is generally positive, characterising our growth prospects over the medium term as good. The agency expects Manitoba's real GDP to grow by 2.7% in 2004, matching the national growth and tied with Quebec and Ontario for second place among the provinces. This is down slightly from the previous forecast (February 2004) of 3.0%. For 2005 the Conference Board expects real GDP growth of 2.6% for Manitoba, just under Canada's 3.0% and tied with Quebec for the fourth best performance among the provinces.

Overall, the Board's outlook for goods-producing industries is good. With gains of 4.0% this year and 3.8% next year, the Board expects Manitoba's diverse manufacturing sector to drive growth over the next couple of years. Expanding manufacturing output will be mainly due to the rebounding U.S economy but also stronger activity in the manufacturing of food and transportation equipment. Other areas of strength are the construction industry and the utilities sector. The construction industry though expected to slow somewhat with respect to housing starts will be buoyed by non-residential construction. While higher water levels are expected to result in improved hydroelectric generation this year.

The Conference Board notes that the strength in the goods-producing industries will be reflected in the service sector, particularly the wholesale and retail trade services and the community, business and personal services sector. As a result of all this activity, the Board expects total employment to grow by an average of 1.2% this year and 1.7% next year, pushing the unemployment rate down to 4.2% by 2005.

The current AVERAGE OF THE PRIVATE SECTOR ECONOMIC FORECASTERS indicates real GDP growth of 2.8% for Manitoba in 2004, tied with Ontario and British Columbia for the third strongest growth rate among the provinces and on par with Canada. Manitoba growth in 2005 is forecast to remain the same but move into fifth place among the provinces. The Canadian economy is currently forecast to grow by 3.3% in 2005.

Manitoba EXPORTS TO THE WORLD rose 2.5% in the first three months of 2004 compared to the same period last year, second best provincially and ahead of Canada's 2.2% decline. EXPORTS TO COUNTRIES OTHER THAN THE U.S. were up 35.7% or $145 million, that is the second highest growth in the country and well above the national increase of 4.9%.

In 2003 the value of Manitoba exports to the world was $8.8 billion, $600 million less than in 2002 for a decline of 6.1%. On this basis, Manitoba ranked fifth when compared to other provinces and recorded a larger decline than the national loss of 3.1%. Almost 80% of Manitoba exports were destined for the American market. Our next five largest trading partners were Japan ($392 million), Mexico ($161 million), People's Republic of China ($131 million), Hong Kong ($129 million) and Belgium ($108 million). Exports to countries other than the U.S. totalled $1.9 billion last year and were up 5.4% or $96.7 million over the 2002 level. Last year's growth was sixth best among the provinces and ahead of Canada's 4.4% growth.

Data to March 2004 shows the value of Manitoba EXPORTS TO THE UNITED STATES down 5.1% from the same three months last year and in sixth place when compared to other provinces. National exports to the American market decreased by 3.3%. All provinces, with the exception of Saskatchewan, recorded negative growth in the first quarter of 2004.

In 2003, Manitoba merchandise exports to the United States totalled $6.9 billion, a decline of 8.8% when compared with 2002 and eighth best among the provinces. This follows growth of 1.2% in 2002 and 7.8% in 2001. As a result, last year's decline brings Manitoba's total exports to about the same level attained in 2000 and almost four times what it was in 1990. At the national level, exports to the United States declined 4.2% last year, for a third year of negative growth. In 2003 declines in merchandise exports to the U.S. were observed in seven of the ten provinces, only Nova Scotia, New Brunswick and Alberta recorded increases.

The manufacturing sector, which accounts for seventy-five percent of all exports to the U.S. was down slightly by $89.1 million or 1.7% in 2003. Manitoba manufacturers shipped goods to the U.S. valued at $5.2 billion last year. Areas of particular strength were refined petroleum and coal products (up 37.6%), chemical products (up 13.5%) and food products (up 7.7%). Statistics Canada data for 2003 shows that declines in the exports of agriculture (down 21.1%), mining (down 34.9%) and electric power (down 33.3%) industries accounted for most of the decrease recorded in 2003.

OTHER AGGREGATE INDICATORS

Manitoba's total POPULATION was estimated at 1,165,944 persons as of January 1, 2004, up 1,809 persons from the October 1, 2003 estimate. Population growth continues on an annual basis, with Manitoba's increase since January 1, 2003 estimated at 7,584 persons, or 0.65%. Manitoba's annual increase of 0.65% is the highest recorded since 1986 (0.87%). A large portion of Manitoba's estimated population gain during 2003 was the result of immigration.

Manitoba recorded a net loss of 2,253 persons to other provinces through INTERPROVINCIAL MIGRATION in 2003, a difference of 415 persons from the net loss of 1,838 persons in 2002. In 2003, Manitoba gained population on a net basis chiefly from Nova Scotia (78) and New Brunswick (56), while most of the losses were to Alberta (-1,198), British Columbia (-850), Saskatchewan (-141) and Quebec (-113).

Interprovincial migration is generally offset to some degree by other types of population movement (international migration, Canadian citizens returning from abroad, non-permanent residents and Canadians temporarily abroad). When these other forms of population movement were combined with interprovincial migration, Manitoba recorded an overall NET MIGRATION gain of 3,873 persons in 2003. This was an increase of nearly 60% over 2002, when Manitoba witnessed a net gain of 2,442 persons.

NET INTERNATIONAL MIGRATION in 2003 was 4,876 persons, up from 3,018 persons in 2002. This gain was driven by the immigration component, in 2002 Manitoba welcomed 4,622 international immigrants, in 2003 that number grew to 6,491.

Manitoba's TOTAL NEW CAPITAL INVESTMENT is expected to reach $6.3 billion in 2004, up $322.6 million from the 2003 level of $6.0 billion. Manitoba's annual growth rate for 2004 is expected to be 5.4%, well above the national gain of 3.1%

PRIVATE CAPITAL INVESTMENT for Manitoba is expected to increase by $98.2 million or 2.2% in 2004, reaching a level of $4.5 billion. Private sector capital spending at the national level should grow by 2.0% this year. Areas of growth in 2004 include utilities (up $128.4 million or 24.5%), transportation & warehousing (up $61.6 million or 13.5%), information & cultural industries (up $73.0 million or 34.7%) and educational services (up $25.0 million or 22.8%).

Manitoba's PUBLIC SECTOR INVESTMENT is expected to rise by $224.5 million to $1.8 billion in 2004, an increase of 14.4% over last year. Public spending at the national level is expected to grow by 7.2%.

TOTAL EMPLOYMENT in the province averaged 573,200 persons on an year-to-date basis for the first five months of 2004, up 4,600 jobs or 0.8% from the average level for the same period last year. On this basis Manitoba ranked ninth among the provinces and was less than Canada's 1.7% increase so far this year.

During the first five months of 2004 FULL-TIME EMPLOYMENT in Manitoba averaged 463,300 persons, a gain of 8,900 over the same period last year. This results in a growth rate of 2.0% for Manitoba, which is the fifth strongest provincial performance and nearly equal to the national gain of 2.2%. However, PART-TIME EMPLOYMENT was down 4,300 jobs and offset some of the gain in full-time employment.

On an industry basis, 65% of Manitoba's employment growth on a year-to-date basis was in the goods-producing sector, with a current gain of 3,000 jobs. The service sector of the economy also grew; it registered a net gain of 1,600 jobs in the first five months of 2004 when compared to the same period in 2003.

The UNEMPLOYMENT RATE averaged 5.1% over the first five months of 2004, up 0.4 percentage points from same five months last year and the second lowest average rate in the country. Canada's unemployment rate averaged 7.4%, down 0.2 percentage points from the same five months in 2003.

Manitoba's YOUTH UNEMPLOYMENT RATE averaged 10.5% from January to May of this year, the second best provincial performance and 3.5 percentage points lower than the national rate of 14.0%. Compared to the first five months of 2003 Manitoba's rate of 10.5%

has increased by 1.3 percentage points. The national rate increased 0.6 percentage points over the same time period.

For the first quarter of 2004 AVERAGE WEEKLY EARNINGS in Manitoba were $635.07, up 4.4% over the first quarter of 2003 and the best provincial performance. The rate of increase for Canada was 1.8%. On a year over year basis, average weekly earnings in Manitoba rose 5.4% in March 2004 compared to March 2003, the strongest increase in the country and above the national gain of 2.4% over the same time period.

On a sector basis, the largest increases for the first quarter of 2004 were in education (up 16.3%) and accommodation and food services (up 7.0%). The construction industry posted a gain of 5.7%, followed by the finance and insurance industry that was up 5.5% and the health care and social assistance sector which was up 4.2%. Other industries that recorded gains were the manufacturing and trade sectors. The only sector that saw it's earnings shrink was transportation and warehousing which dipped slightly by 0.2%.

The Manitoba ALL ITEMS CONSUMER PRICE INDEX rose 0.8% in April 2004 compared with April 2003, up from March's annual rate of 0.2%. Canada's annual rate of price increase in April was 1.6%, also up from it's March rate of 0.7%.

Manitoba's annual inflation rate of 0.8% in April was the fifth lowest among the provinces. The lowest annual rate last month was in Alberta at 0.3% while the highest annual rate was in Ontario, at 2.3%. The Winnipeg all items index rose 0.9% in April, up from an annual rate of 0.3% in March.

Between April 2003 and April 2004, Manitoba saw lower prices for purchase and leasing of vehicles, natural gas, fresh or frozen beef, recreational equipment and services, fresh vegetables, processed meat, as well as home entertainment equipment and services. These declines were offset by higher prices for food purchased from restaurants, cigarettes, replacement cost, cablevision, furniture, automobile insurance premiums, and other food preparations.

On a year-to-date basis for the first three months of 2004, Manitoba recorded 49 BUSINESS BANKRUPTCIES, 19.7% fewer than during the first three months of last year. This was third place among the provinces, and well ahead of the national decline of 3.0%. For all of 2003, there were 243 business bankruptcies in Manitoba, essentially unchanged from the 2002 total of 249, for a decline of 2.4%. This was seventh place provincially, and not quite as good as Canada's 6.6% decline over the same period.

Manitoba had 536 CONSUMER BANKRUPTCIES during the first quarter of 2004, down 14.1% from a total of 624 in the first three months of 2003. On this basis, Manitoba had the largest provincial decline in consumer bankruptcies and performed much better than Canada which had an increase of 5.2% in consumer bankruptcy.

SECTORAL INDICATORS

FARM CASH RECEIPTS (money received by the producer) totalled $1.03 billion in the first quarter of 2004, an increase of 1.1% from the first quarter of 2003. When compared to other provinces, Manitoba's performance ranked fourth and was better than Canada's -2.6% growth. Manitoba's growth was mainly due to higher crop receipts and an increase in direct payments.

In 2003, the province's farmers received $3.6 billion from agriculture commodities and program payments, down 8.0% from 2002. This was eighth place provincially and a larger decline than the national decrease of -5.8%.

CROP RECEIPTS rose in the first quarter of 2004, up 8.6% from the first quarter of 2003 to a level of $572.6 million. Total receipts from wheat and oats, which include Canadian Wheat Board (CWB) payments, were down 6.3% and 28.5% respectively. However, these declines were more than cancelled out by a significant increase in canola receipts, which were up 75.7% or $78.5 million.

On an annual basis crop receipts declined 10.0% from the record level of $1.9 billion in 2002 to $1.7 billion in 2003. Lower deliveries for most of the major grains and oilseeds, combined with falling prices and reduced Canadian Wheat Board (CWB) payments, contributed to last year's decline.

LIVESTOCK RECEIPTS declined 13.9% ($59.6 million) in the first quarter of 2004 when compared to the same time period in 2003, predominantly owing to fewer receipts from cattle and calves which were down 60.1% or $71.5 million.

In 2003 livestock receipts declined 8.4% to $1.6 billion the second consecutive yearly decrease. The decline in livestock revenue was due mainly to dramatically lower cattle receipts after one cow in Alberta was diagnosed with Bovine Spongiform Encephalopathy (BSE). The United States and many other countries quickly shut their borders to ruminants and all associated products on May 20, 2003.

DIRECT PAYMENTS to producers increased 40.2% to $88.8 million in the first quarter of 2004 when compared to the first quarter of 2003. This was due mainly to Net Income Stabilization Assistance (NISA) withdrawals, which were almost four times the amount of withdrawals made in the first quarter of 2003. Even lower payments from crop insurance and the income disaster assistance programs could not offset the growth in NISA withdrawals, which totalled $52 million in the first quarter of 2004.

Direct payments to producers totalled $308.3 million in 2003, which was an increase of 40.8% from 2002. The majority of this increase was through three types of payments. The 2003 Transition Funding program provided close to $63 million to Manitoba producers. There were also a number of new programs set up to help offset the impact of the BSE related ban. The BSE recovery program provided just over $18 million to Manitoba livestock producers while the Feeder Assistance program provided an infusion of cash of just over $6 million. The Slaughter Deficiency program provided just over $8 million to the Manitoba farm economy.

Manitoba MANUFACTURING SHIPMENTS rose 6.0% in the first quarter of 2004 when compared to the same quarter in 2003. This was the fourth best performance among the provinces and well ahead of Canada's 1.3% gain. On a year over year basis, manufacturing shipments in March 2004 were 11.0% greater than shipments in March 2003. Manitoba ranked fifth among the provinces and was above the national growth rate of 7.0%.

Areas of growth in the first three months of 2004 included food (up $52.9 million of 9.1%), wood products (up $46.1 million or 32.7%) and machinery (up $12 million or 5.7%). Areas of declining growth included transportation equipment (down $31.5 million or 7.0%) and furniture (down $3.9 million or 2.9%).

In 2003, the value of Manitoba MANUFACTURING SHIPMENTS reached $11.4 billion, up 1.3% from the previous year. Manitoba's performance ranked seventh among the provinces and was well ahead of the 0.8% loss recorded at the national level. Most of Manitoba's strength last year was in chemicals (up $179.4 million or 28.2%), fabricated metal products (up $35.1 million or 6.0%), wood products (up $29.9 million or 4.5%) and food (up $24.8 million or 1.0%). These gains were offset to some extent by losses in machinery (down $78.8 million or 9.0%), electrical products (down $46.7 million or 22.0%) and clothing (down $13.7 million or 5.0%).

In Manitoba MANUFACTURING EMPLOYMENT averaged 71,100 persons over the first five months of 2004, up 4.0% from the same five months in 2003. This was the third best performance among the provinces, and above Canada's 1.2% loss over the same time period.

MANUFACTURING CAPITAL INVESTMENT is forecast at $405.1 million in 2004, a 14.7% decline from the $474.7 million invested in 2003. Manitoba's performance on this basis ranks eighth among the provinces and below the forecast growth of 3.9% for Canada.

On a cumulative basis for the first three months of 2004 Manitoba RETAIL SALES rose 6.4% from the same period last year. This was third place among the provinces and ahead of Canada's 4.0% increase. Supermarkets and grocery stores (up $31.4 million) and motor and recreational vehicle dealers (up $30.8 million) were mainly responsible for the year-to-date growth in retail sales. However, drug and patent medicine stores (up $24.2 million) and general merchandise stores (up $23.7 million) were also substantial contributors. The only group to record negative growth in retail sales was gasoline service stations, posting a loss of $24.4 million over the first quarter of 2003.

Last year, retail sales in Manitoba were up 2.3% over 2002, sixth place provincially, and below Canada's 3.0% increase. A decrease in motor vehicle sales explains much of Manitoba's weaker retail sales performance in 2003. Motor vehicle sales were down 1.4% for the year, following annual gains of 8.5% in 2001 and 12.1% in 2002. Total retail sales in Winnipeg were up 3.2% in 2003, while the increase was lower (up 0.8%) in areas outside the city.

On a year-to-date basis for the first four months of 2004, Manitoba recorded 625 URBAN HOUSING STARTS, up 23.3% from the total of 507 starts for the same four months last year. Our growth in the first four months of 2004 is fifth best among the provinces and three times greater than the national gain of 7.1% so far this year. Manitoba had a slow start in January of

2004 with only 96 starts compared to 138 in January of 2003, however, the months of February, March and April all surpassed their 2003 counterparts by at least 39%.

For all of 2003 Manitoba recorded 2,690 urban housing starts, a 24.1% increase over 2002. This was first place provincially, and ahead of Canada's 7.1% increase. Nearly 30% of the new housing built in Manitoba urban areas last year were apartments and other dwellings; this is up from 17% in 2002. Last year was the third year in a row that growth in Manitoba urban starts has exceeded the national average. In 2001 and 2002, Manitoba recorded 1,633 (up 8.9%) and 2,167 (up 32.7%) urban housing starts respectively.

There were 604 HOUSING STARTS IN ALL AREAS (urban and rural combined) of the province during the first quarter of 2004, up 16.2% over the same quarter in 2003 and fifth place among the provinces. Housing starts at the national level rose 2.9% over the same period.

In 2003, there were 4,206 housing starts in all areas of Manitoba. Manitoba's annual growth rate in 2003 was 16.3%, the third largest increase provincially and ahead of the national gain of 6.5%. Manitoba had 3,165 single-detached starts in 2003, 75.2% of the total. Starts of apartments and other dwellings accounted for 21.2% of the total in 2003, this is up from 12.6% in 2002.

For the first four months of 2003, the value of Manitoba BUILDING PERMITS totalled $282.4 million, a decrease of 27.0% over the same period in 2003. Manitoba's current decline reflects the sharp increase of non-residential permits in April of last year. As a result of two major hospital projects, the value of non-residential building permits in April 2003 was the highest ever recorded. The value for April of 2004 is much more consistent with other years and suggests a return to more normal levels. At the national level, building permits were up 7.3%.

Data to April 2004 shows non-residential permits declined by $151.3 million or 59.0% over the same four months in 2003. As stated in the previous paragraph, the non-residential decrease can be largely attributed to the decline in the institutional and government component, which was down $96.1 million. However, the commercial component also reported a drop, $49.7 million less in the first four months of this year when compared to the same four months in 2003. In addition, the industrial sector also declined, it was down $5.5 million or 26.6% on a year-to-date basis. Conversely, residential permits were up by $46.6 million or 35.7%.

SUMMARY OF CURRENT ECONOMIC INDICATORS
YEAR TO DATE SUMMARY
AS OF JUN 08, 2004

	DATE	% CHANGE MANITOBA	% CHANGE CANADA	CURRENT MB RANK
AT OR ABOVE CANADIAN AVERAGE				
Average Weekly Earnings	Mar 2004	4.4	1.8	1
Total Unemployment Rate (S.A.)	May 2004	5.1	7.4	2
Construction Work	2004	8.2	4.1	3
Retail Trade	Mar 2004	6.4	4.0	3
Capital Investment	2004	5.4	3.1	3
Consumer Price Index	Apr 2004	0.4	1.1	3
Manufacturing Shipments	Mar 2004	6.0	1.3	4
Farm Cash Receipts	1stQ 2004	1.1	-2.6	4
Urban Housing Starts (2)	Apr 2004	23.3	7.1	5
Real GDP At Basic Prices (1)	2003	2.7	2.1	7
Real GDP At Market Prices	2003	1.9	1.7	7
BELOW CANADIAN AVERAGE				
Population	Jan 2004	0.6	0.9	4
Total Employment (S.A.)	May 2004	0.8	1.7	9
Building Permits	Apr 2004	-27.0	7.3	10

All Data Sources Are Statistics Canada Unless Otherwise Indicated.

Data Source: (1) Conference Board
(2) Canada Mortgage and Housing Corporation

	POPULATION (THOUS.)	S.A. TOTAL EMPLOYED (THOUS.)	S.A. TOTAL UNEMPL. RATE (%)	AVG WKLY EARNINGS INDUSTR. AGGREGATE ($)	CPI MAN ALL ITEMS (1992=100)	TOTAL CAPITAL INVESTMENT ($MILLION)	REAL GDP MARKET PRICES (1997 CHAINED $ MILLIONS)	REAL GDP BASIC PRICES ($MILLIONS)	FARM CASH RECEIPTS ($MILLION)	MFG SHIPMENTS ($MILLION)	RETAIL TRADE ($MILLION)	URBAN HOUSING STARTS (NO.)	BLDG. PERMITS ($MILLION)	NEW CONST WORK PERFORMED ($MILLIONS)
1999	1,142.5	542.7	5.6	567.67	115.2	5,185.8	31,442	29,148	2,908.0	10,918.3	9,026.2	2,094	879.4	2,739.6
2000	1,147.4	554.4	4.9	588.37	118.1	5,197.9	32,866	30,406	3,150.5	11,438.9	9,396.5	1,499	853.9	2,558.7
2001	1,151.3	557.9	5.0	593.92	121.2	5,591.1	33,277	31,040	3,697.2	11,372.1	9,936.5	1,633	739.2	2,902.4
2002	1,155.5	567.0	5.2	606.32	123.1	5,962.8	34,031	31,770	3,855.3	11,263.0	10,648.6	2,167	888.9	3,061.3
2003	1,162.8	568.7	5.0	615.02	125.3	6,004.6	34,676	32,640	3,545.9	11,412.6	10,889.7	2,690	1,065.0	3,202.3
2004						6,327.2								3,465.2
2003														
JAN	1,158.4	566.5	4.9	608.32	125.0				1,020.1	895.2	783.9	138	40.4	
FEB		566.7	5.0	608.34	125.5					882.1	733.0	113	49.0	
MAR		567.2	4.9	608.14	125.7					977.1	850.0	107	70.7	
APR	1,159.9	570.5	4.4	606.56	125.4				740.8	974.7	886.8	149	227.1	
MAY		571.8	4.5	605.66	125.1					985.4	981.2	200	112.9	
JUN		569.1	4.7	616.04	124.9					946.2	935.5	227	86.3	
JUL	1,162.8	570.4	5.1	617.75	124.9				814.3	896.4	957.2	227	96.0	
AUG		571.0	4.9	618.13	125.2					904.0	941.7	392	104.8	
SEP		563.7	5.8	625.78	125.9					1,024.5	902.9	287	89.6	
OCT	1,164.1	569.7	5.3	618.17	125.1				970.7	1,038.0	917.2	470	78.9	
NOV		568.0	5.3	618.61	125.3					935.7	916.3	230	55.5	
DEC		570.6	5.0	628.78	125.6					953.3	1,084.0	150	53.9	
2004														
JAN	1,165.9	571.1	5.2	626.62	125.6				1,031.5	911.8	808.5	96	44.8	
FEB		573.0	4.8	637.54	125.4					922.5	797.5	160	56.7	
MAR		571.7	5.0	641.04	126.0					1,084.0	911.5	149	83.4	
APR		574.2	5.4		126.4							220	97.5	
MAY		575.8	5.3											
YTD	1,165.9	573.2	5.1	635.07	125.9				1,031.5	2,918.3	2,517.5	625	282.4	
					% CHANGE (YEAR OVER YEAR)									
1999	0.4	1.3		0.2	1.9	3.7	1.6	1.6	-1.0	5.3	2.9	12.8	-14.8	-0.1
2000	0.4	2.2		3.6	2.5	0.2	4.5	4.3	8.3	4.8	4.1	-28.4	-2.9	-6.6
2001	0.3	0.6		0.9	2.6	7.6	1.3	2.1	17.4	-0.6	5.7	8.9	-13.4	13.4
2002	0.4	1.6		2.1	1.6	6.6	2.3	2.4	4.3	-1.0	7.2	32.7	20.3	5.5
2003	0.6	0.3		1.4	1.8	0.7	1.9	2.7	-8.0	1.3	2.3	24.1	19.8	4.6
2004						5.4								8.2
CURR/ PREV YTD	0.6	0.8		4.4	0.4				1.1	6.0	6.4	23.3	-27.0	
MB 03/02	4	9	1	5	1	8	8	7	8	7	6	1	2	7
RK 04/03	4	9	2	1	3	3	7	7	4	4	3	5	10	3

All data sources are Statistics Canada with these exceptions: Real GDP at Basic Prices (Conference Board) and Housing Starts (CMHC). All data is actual unless specified as seasonally adjusted (S.A.).
Ranking is in ascending numerical order from best performance (1) to worst (10).

POPULATION ESTIMATES (THOUSANDS OF PERSONS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	1,142.5	30,403.9	533.4	136.3	933.8	750.6	7,323.3	11,506.4	1,014.7	2,953.3	4,011.3
2000	1,147.4	30,689.0	528.0	136.5	933.9	750.5	7,357.0	11,685.4	1,007.8	3,004.9	4,039.2
2001	1,151.3	31,021.3	522.0	136.7	932.4	749.9	7,397.0	11,897.6	1,000.1	3,056.7	4,078.4
2002	1,155.5	31,361.6	519.3	137.0	934.4	750.2	7,443.5	12,096.6	995.5	3,114.4	4,115.0
2003	1,162.8	31,629.7	519.6	137.8	936.0	750.6	7,487.2	12,238.3	994.8	3,153.7	4,146.6
2003											
JAN	1,158.4	31,476.0	519.6	137.3	935.2	750.4	7,462.4	12,156.6	994.9	3,132.5	4,127.5
APR	1,159.9	31,543.4	519.4	137.5	935.4	750.5	7,472.9	12,193.3	994.8	3,142.1	4,135.8
JUL	1,162.8	31,629.7	519.6	137.8	936.0	750.6	7,487.2	12,238.3	994.8	3,153.7	4,146.6
OCT	1,164.1	31,714.6	520.2	137.9	936.9	750.5	7,503.5	12,280.7	995.0	3,164.4	4,158.6
2004											
JAN	1,165.9	31,752.8	519.9	138.1	936.9	750.1	7,509.9	12,293.7	994.8	3,172.1	4,168.1

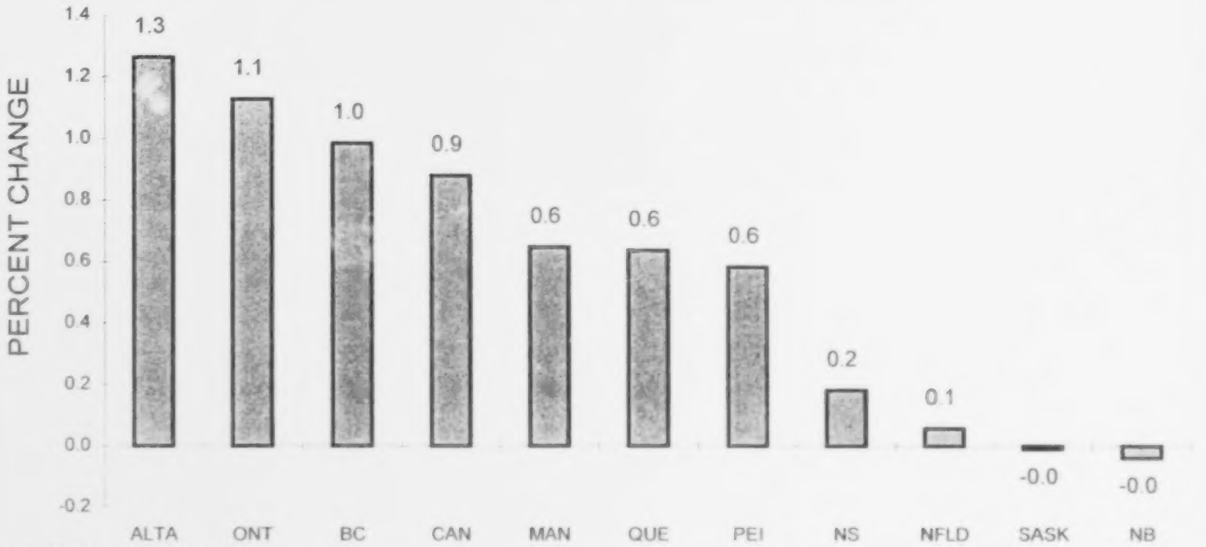
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	0.4	0.8	-1.2	0.4	0.2	0.0	0.4	1.2	-0.3	1.9	0.7	4
2000	0.4	0.9	-1.0	0.1	0.0	0.0	0.5	1.6	-0.7	1.7	0.7	5
2001	0.3	1.1	-1.1	0.1	-0.2	-0.1	0.5	1.8	-0.8	1.7	1.0	5
2002	0.4	1.1	-0.5	0.2	0.2	0.0	0.6	1.7	-0.5	1.9	0.9	5
2003	0.6	0.9	0.1	0.6	0.2	0.1	0.6	1.2	-0.1	1.3	0.8	4
JAN 04/ JAN 03	0.6	0.9	0.1	0.6	0.2	0.0	0.6	1.1	0.0	1.3	1.0	4

DATA SOURCE: STATISTICS CANADA
NOTE: ANNUAL ESTIMATES ARE AS OF JULY 1ST

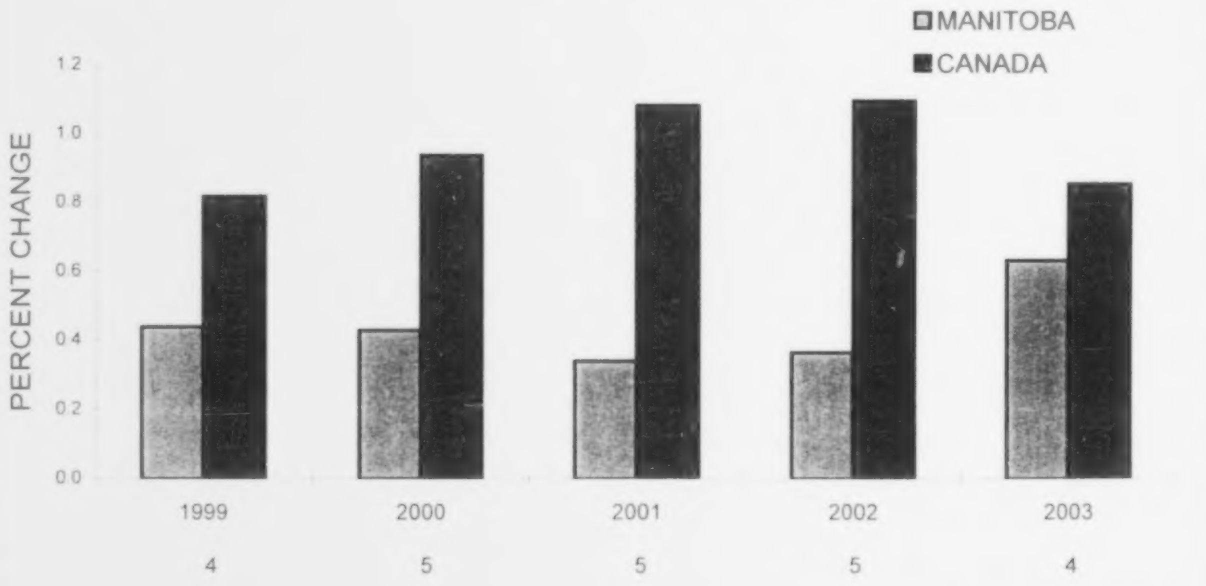
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 1 POPULATION ESTIMATES
(PERCENT CHANGE JAN TO JAN 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATISTICS
JUNE 8, 2004

EMPLOYED LABOUR FORCE (THOUSANDS OF PERSONS) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	542.7	14,531.2	204.9	61.3	408.6	328.4	3,357.4	5,688.1	480.1	1,553.3	1,906.4
2000	554.4	14,909.7	204.6	64.5	419.5	334.4	3,437.7	5,872.1	485.0	1,588.2	1,949.1
2001	557.9	15,076.8	211.3	65.9	423.3	334.4	3,474.5	5,962.7	472.4	1,632.1	1,942.4
2002	567.0	15,411.8	213.9	67.1	428.4	345.6	3,592.7	6,068.0	482.0	1,673.8	1,973.4
2003	568.7	15,746.0	217.8	68.8	435.4	345.0	3,649.9	6,228.5	486.8	1,721.7	2,023.3
2003											
JAN	566.5	15,637.1	217.6	67.6	433.7	348.6	3,642.8	6,186.7	487.7	1,694.5	1,991.5
FEB	566.7	15,686.3	218.7	67.8	435.0	349.4	3,646.3	6,214.8	487.1	1,700.0	2,000.4
MAR	567.2	15,694.3	218.6	67.4	434.6	350.0	3,629.9	6,226.0	487.1	1,697.8	2,015.7
APR	570.5	15,689.1	217.7	67.8	438.2	345.3	3,643.1	6,204.4	487.3	1,703.7	2,011.3
MAY	571.8	15,682.1	218.1	68.0	436.5	337.3	3,632.8	6,209.2	487.8	1,716.2	2,004.4
JUN	569.1	15,729.0	217.6	70.2	437.9	343.5	3,646.0	6,223.8	488.0	1,723.0	2,010.0
JUL	570.4	15,723.7	217.6	69.5	433.6	344.7	3,636.9	6,215.3	486.7	1,728.1	2,021.0
AUG	571.0	15,715.6	219.4	69.8	433.3	339.4	3,624.5	6,218.2	486.6	1,725.9	2,027.5
SEP	563.7	15,760.6	219.7	69.0	436.1	343.5	3,633.6	6,251.8	482.8	1,735.2	2,025.2
OCT	569.7	15,822.0	215.8	68.9	432.5	344.3	3,658.8	6,257.6	484.9	1,739.3	2,050.2
NOV	568.0	15,880.8	213.6	69.6	436.3	348.3	3,709.4	6,256.1	486.3	1,741.7	2,051.5
DEC	570.6	15,920.7	215.6	70.2	439.2	346.1	3,681.9	6,285.8	488.4	1,751.5	2,071.4
2004											
JAN	571.1	15,935.6	220.1	69.3	438.1	349.7	3,680.4	6,303.8	487.4	1,743.3	2,072.4
FEB	573.0	15,914.4	219.0	68.9	440.5	350.9	3,681.6	6,308.3	488.4	1,747.7	2,036.0
MAR	571.7	15,901.1	223.3	68.8	442.7	350.2	3,686.1	6,283.8	487.5	1,746.0	2,041.1
APR	574.2	15,950.7	219.3	67.9	445.5	348.6	3,714.5	6,298.1	493.5	1,751.1	2,037.9
MAY	575.8	16,006.8	222.6	68.9	449.2	352.5	3,708.0	6,328.9	491.7	1,756.1	2,053.1
YTD AVG	573.2	15,941.7	220.9	68.8	443.2	350.4	3,694.1	6,304.6	489.7	1,748.8	2,048.1

% CHANGE (YEAR OVER YEAR)

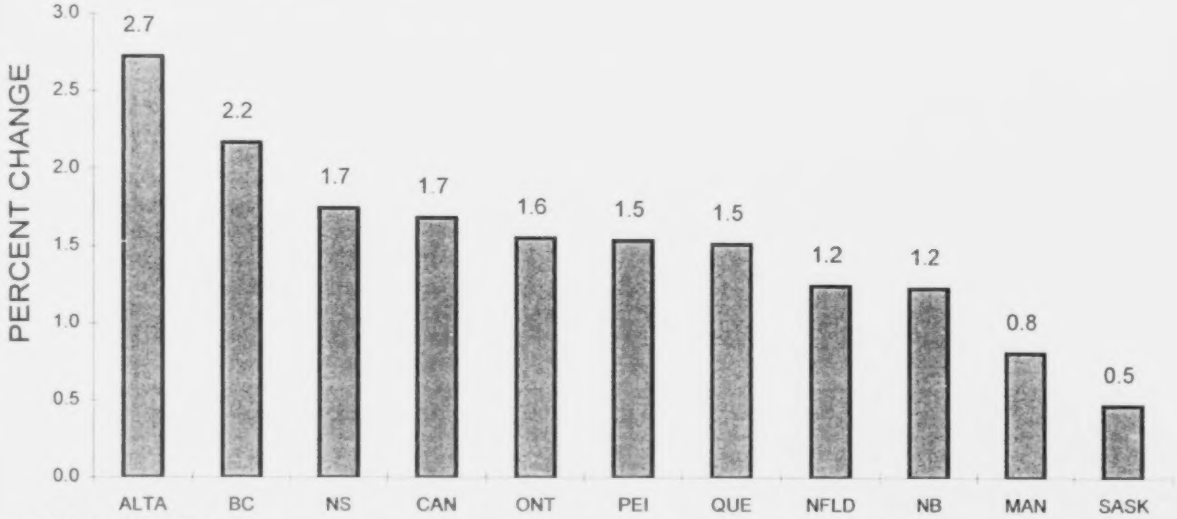
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	1.3	2.8	5.5	1.5	2.4	3.3	2.3	3.6	0.8	2.5	1.9	9
2000	2.2	2.6	-0.1	5.2	2.7	1.8	2.4	3.2	1.0	2.2	2.2	7
2001	0.6	1.1	3.3	2.2	0.9	0.0	1.1	1.5	-2.6	2.8	-0.3	7
2002	1.6	2.2	1.2	1.8	1.2	3.3	3.4	1.8	2.0	2.6	1.6	7
2003	0.3	2.2	1.8	2.5	1.6	-0.2	1.6	2.6	1.0	2.9	2.5	9
YTD 04/ YTD 03	0.8	1.7	1.2	1.5	1.7	1.2	1.5	1.6	0.5	2.7	2.2	9

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

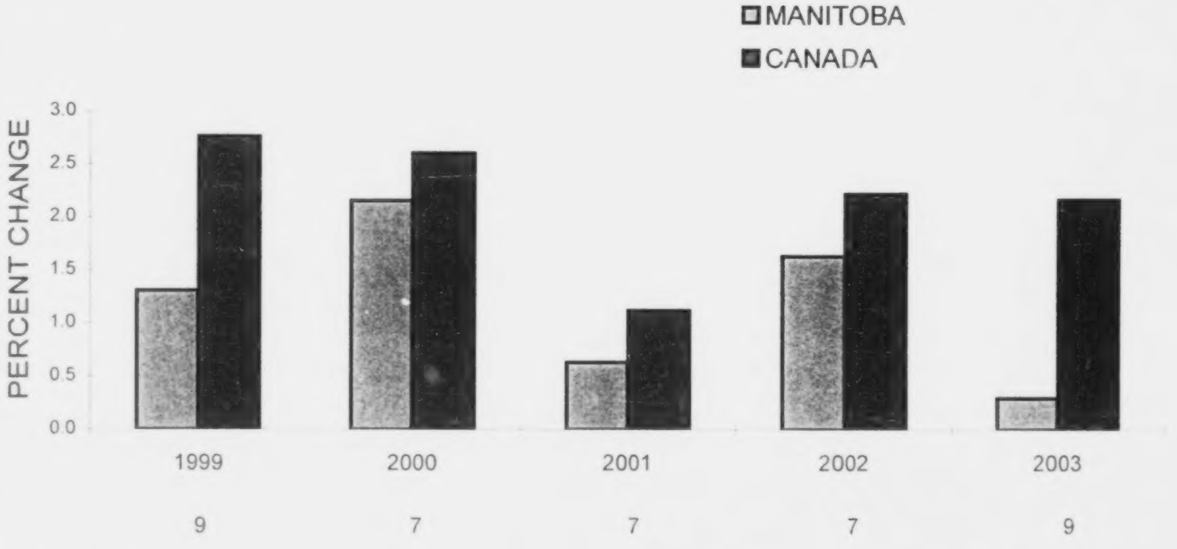
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 2 EMPLOYED LABOUR FORCE (SEASONALLY ADJUSTED)
(PERCENT CHANGE JAN TO MAY 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

UNEMPLOYMENT RATE (%) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	5.6	7.6	16.9	14.4	9.6	10.2	9.3	6.3	6.1	5.7	8.3	1
2000	4.9	6.8	16.7	12.0	9.1	10.0	8.4	5.7	5.2	5.0	7.2	1
2001	5.0	7.2	16.1	11.9	9.7	11.2	8.7	6.3	5.8	4.6	7.7	2
2002	5.2	7.7	16.9	12.1	9.7	10.4	8.6	7.1	5.7	5.3	8.5	1
2003	5.0	7.6	16.7	11.1	9.3	10.6	9.1	7.0	5.6	5.1	8.1	1
2003												
JAN	4.9	7.5	17.7	11.3	9.3	10.3	8.5	6.8	5.7	5.5	8.3	1
FEB	5.0	7.5	17.4	11.6	8.8	10.7	8.7	6.7	5.9	5.1	8.2	1
MAR	4.9	7.4	16.9	12.6	9.3	9.9	9.0	6.6	5.7	5.2	7.8	1
APR	4.4	7.6	17.0	12.4	8.7	10.5	9.1	6.9	5.4	5.5	8.2	1
MAY	4.5	7.9	16.3	11.9	9.1	12.0	9.3	7.2	5.5	5.5	8.6	1
JUN	4.7	7.7	15.5	9.5	8.9	10.6	9.0	7.3	5.5	5.1	8.2	1
JUL	5.1	7.7	15.9	10.4	9.2	10.4	9.3	7.2	5.5	4.8	8.5	2
AUG	4.9	8.0	15.7	10.4	10.3	11.0	9.9	7.1	5.6	5.2	8.6	1
SEP	5.8	7.9	16.6	10.4	9.7	10.6	9.5	7.2	5.7	5.0	8.9	3
OCT	5.3	7.6	16.6	10.6	9.5	10.8	9.3	6.9	5.6	5.0	7.8	2
NOV	5.3	7.5	17.5	11.0	10.0	10.2	9.1	6.8	5.6	4.9	7.5	2
DEC	5.0	7.4	18.0	10.1	9.0	9.9	9.4	6.7	5.7	4.8	6.8	2
2004												
JAN	5.2	7.4	16.5	10.8	9.7	10.4	9.1	6.6	5.6	5.0	7.3	2
FEB	4.8	7.4	16.5	11.7	9.4	9.5	8.8	6.6	5.7	5.2	7.9	1
MAR	5.0	7.5	15.5	12.0	9.2	9.9	8.6	7.1	6.1	5.0	7.9	1
APR	5.4	7.3	16.5	12.6	9.0	10.0	8.4	6.8	5.4	4.5	7.7	2
MAY	5.3	7.2	16.5	12.6	8.9	10.0	8.0	7.0	4.8	4.3	7.8	3
YTD AVG	5.1	7.4	16.3	11.9	9.2	10.0	8.6	6.8	5.5	4.8	7.7	2
CHANGE IN POINTS (YEAR OVER YEAR)												
1999	0.1	-0.7	-1.1	0.6	-0.9	-2.0	-1.0	-0.9	0.4	0.1	-0.5	
2000	-0.7	-0.8	-0.2	-2.4	-0.5	-0.2	-0.9	-0.6	-0.9	-0.7	-1.1	
2001	0.1	0.4	-0.6	-0.1	0.6	1.2	0.3	0.6	0.6	-0.4	0.5	
2002	0.2	0.5	0.8	0.2	0.0	-0.8	-0.1	0.8	-0.1	0.7	0.8	
2003	-0.2	-0.1	-0.2	-1.0	-0.4	0.2	0.5	-0.1	-0.1	-0.2	-0.4	
MAY 04/ MAY 03	0.4	-0.2	-0.8	0.0	0.2	-0.7	-0.3	0.0	-0.1	-0.6	-0.5	

DATA SOURCE: STATISTICS CANADA
NOTE: YEAR-TO-DATE POINT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

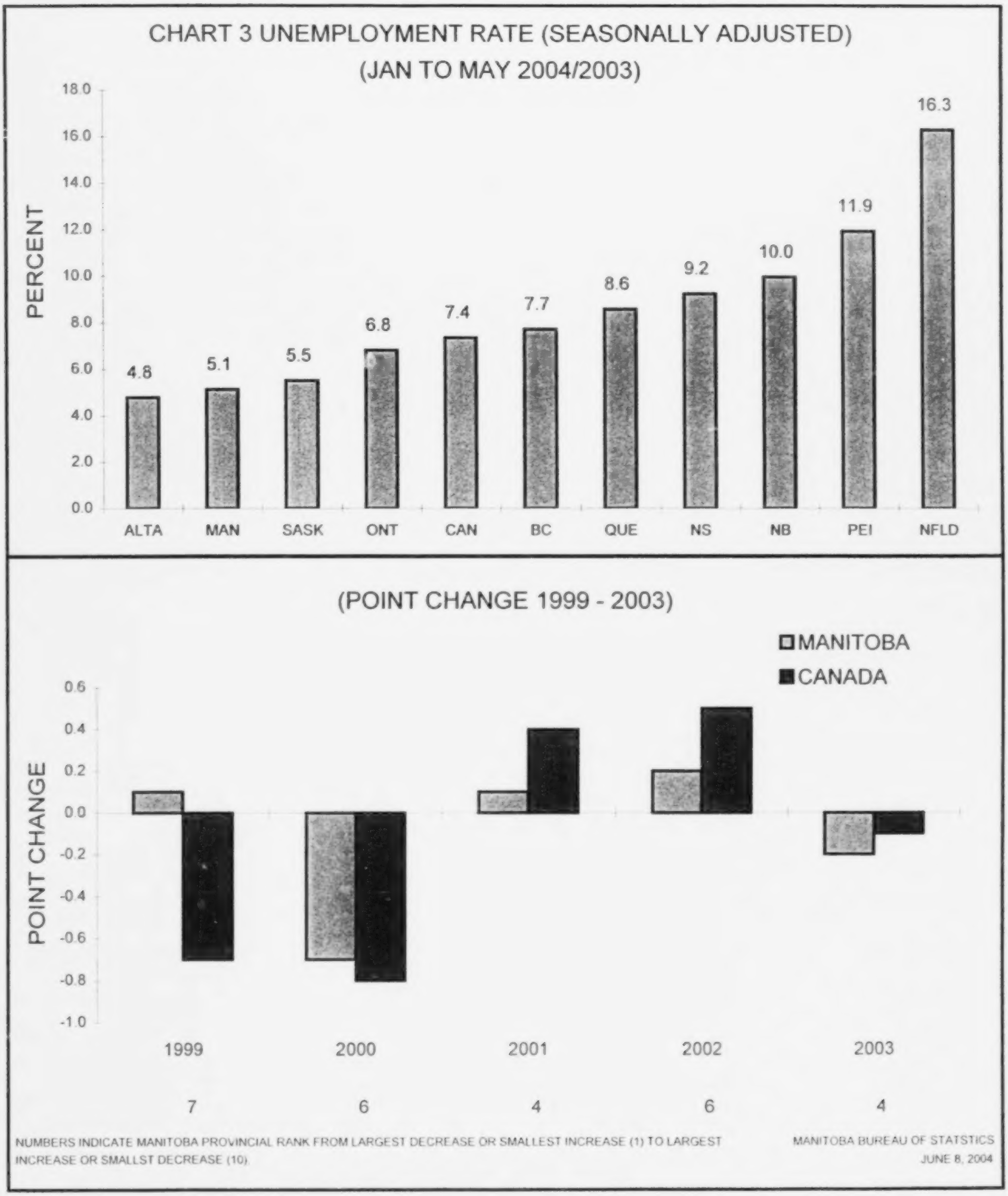


CHART 3 UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(JAN TO MAY 2004/2003)

(POINT CHANGE 1999 - 2003)

NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM LARGEST DECREASE OR SMALLEST INCREASE (1) TO LARGEST INCREASE OR SMALLST DECREASE (10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

AVERAGE WEEKLY EARNINGS, INDUSTRIAL AGGREGATE (DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	567.67	640.66	576.56	512.61	549.11	561.52	605.67	683.64	569.64	644.83	650.97
2000	588.37	655.84	594.27	522.73	562.64	585.77	616.22	700.07	586.78	664.27	662.84
2001	593.92	667.26	602.65	526.40	574.11	593.67	627.57	712.86	598.72	683.43	667.48
2002	606.32	680.83	619.38	540.75	590.61	608.21	644.57	725.90	610.76	698.81	674.38
2003	615.02	689.64	630.80	547.32	597.86	624.81	656.46	732.99	624.06	708.30	681.11
2003											
JAN	608.32	686.45	628.31	549.27	594.80	615.10	650.71	731.45	612.72	701.99	681.11
FEB	608.34	686.61	629.91	550.14	594.73	613.54	650.07	731.36	617.90	707.33	679.22
MAR	608.14	686.12	628.02	544.53	596.36	616.81	650.24	731.05	617.33	706.87	676.62
APR	606.56	685.65	634.24	542.25	594.28	617.14	653.49	728.24	618.42	701.53	680.76
MAY	605.66	685.14	637.36	545.58	598.96	618.15	658.09	727.95	613.11	692.32	678.13
JUN	616.04	691.36	637.74	546.72	597.22	622.29	658.46	735.77	625.64	705.90	685.78
JUL	617.75	692.07	632.23	533.60	599.80	630.05	665.83	735.14	622.07	707.87	677.85
AUG	618.13	686.42	628.45	537.72	596.96	628.07	651.57	729.22	622.72	706.77	679.01
SEP	625.78	692.28	627.16	548.01	597.30	631.28	656.33	734.91	637.79	716.22	683.50
OCT	618.17	691.41	619.95	549.80	598.16	633.04	661.33	733.44	626.66	712.18	680.78
NOV	618.61	691.71	629.96	556.69	598.73	631.49	655.98	734.17	631.43	715.48	683.22
DEC	628.78	700.46	636.22	563.57	607.04	640.75	665.37	743.21	642.95	725.09	687.35
2004											
JAN	626.62	693.04	630.69	555.50	598.58	632.41	654.91	735.34	632.75	717.77	684.92
FEB	637.54	700.40	641.32	558.43	608.05	637.62	659.48	740.92	646.28	728.63	696.39
MAR	641.04	702.55	646.71	564.96	612.88	639.72	659.91	741.97	649.14	735.39	699.72
YTD AVG	635.07	698.66	639.57	559.63	606.50	636.58	658.10	739.41	642.72	727.26	693.68

% CHANGE (YEAR OVER YEAR)

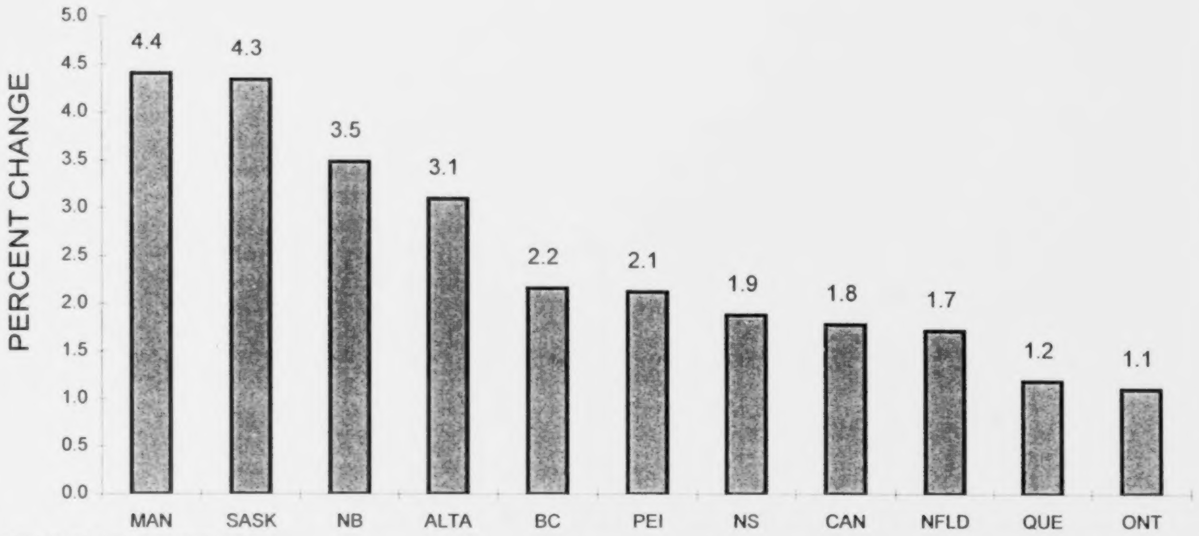
												MAN. RANK
1999	0.2	1.2	1.8	-0.3	0.0	1.5	0.6	1.6	1.0	1.4	1.2	8
2000	3.6	2.4	3.1	2.0	2.5	4.3	1.7	2.4	3.0	3.0	1.8	2
2001	0.9	1.7	1.4	0.7	2.0	1.3	1.8	1.8	2.0	2.9	0.7	8
2002	2.1	2.0	2.8	2.7	2.9	2.4	2.7	1.8	2.0	2.3	1.0	7
2003	1.4	1.3	1.8	1.2	1.2	2.7	1.8	1.0	2.2	1.4	1.0	5
YTD 04/ YTD 03	4.4	1.8	1.7	2.1	1.9	3.5	1.2	1.1	4.3	3.1	2.2	1

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

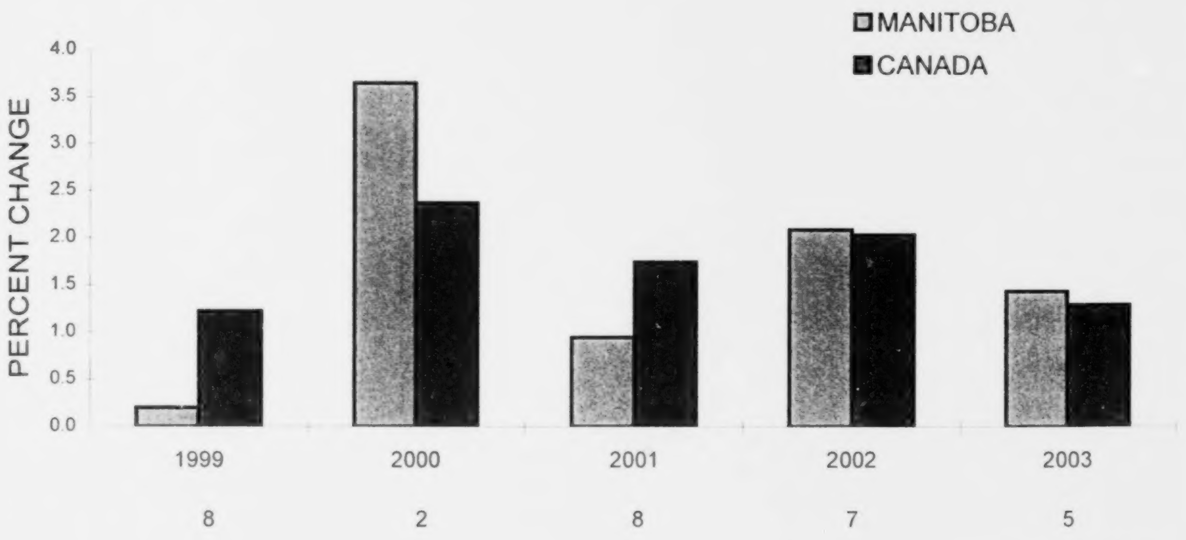
CHART 4 AVERAGE WEEKLY EARNINGS

(PERCENT CHANGE JAN TO MAR 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)

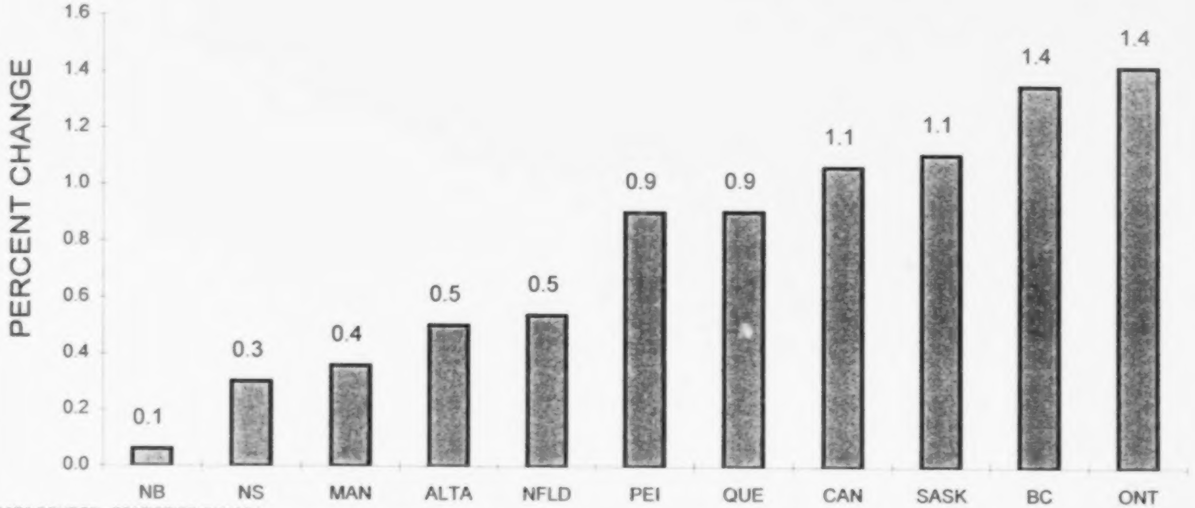
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	115.2	110.5	110.0	107.3	110.3	109.2	108.0	111.0	113.7	113.4	111.2	
2000	118.1	113.5	113.3	111.7	114.2	112.8	110.6	114.2	116.7	117.4	113.3	
2001	121.2	116.4	114.5	114.6	116.3	114.7	113.2	117.7	120.3	120.1	115.2	
2002	123.1	119.0	117.3	117.7	119.8	118.6	115.5	120.1	123.7	124.2	117.9	
2003	125.3	122.3	120.7	121.9	123.9	122.6	118.4	123.3	126.5	129.7	120.4	
2003												
JAN	125.0	121.4	119.7	119.9	123.1	122.4	117.8	122.4	125.6	128.6	119.0	
FEB	125.5	122.3	119.9	121.3	124.3	123.3	119.1	123.4	126.2	129.0	119.6	
MAR	125.7	122.8	121.4	122.6	125.1	123.7	119.3	123.5	126.7	130.2	120.6	
APR	125.4	121.9	121.0	123.1	123.9	123.0	118.3	122.3	126.1	130.2	120.4	
MAY	125.1	122.0	120.7	121.9	123.5	122.1	118.3	122.7	126.4	129.4	120.4	
JUN	124.9	122.1	120.3	121.5	123.6	122.1	118.1	122.9	126.3	130.1	120.2	
JUL	124.9	122.2	121.2	121.7	124.0	122.6	118.3	123.1	126.5	129.6	120.5	
AUG	125.2	122.5	120.7	121.5	124.1	122.7	118.4	123.8	126.8	129.3	120.9	
SEP	125.9	122.7	121.4	122.2	124.1	123.0	118.2	123.9	127.2	130.1	121.2	
OCT	125.1	122.4	120.3	122.0	123.5	122.2	118.3	123.6	126.6	129.6	120.6	
NOV	125.3	122.7	121.1	122.5	123.8	122.2	118.6	123.9	127.1	130.0	120.8	
DEC	125.6	122.8	120.3	122.0	123.5	122.0	118.6	124.2	127.0	129.9	120.9	
2004												
JAN	125.6	122.9	120.9	121.8	123.6	122.5	119.2	124.2	127.1	129.8	120.8	
FEB	125.4	123.2	120.8	122.4	124.2	123.1	119.7	124.4	127.2	129.9	121.3	
MAR	126.0	123.6	121.3	123.2	125.0	123.6	120.0	124.9	127.5	130.3	121.6	
APR	126.4	123.9	121.6	123.9	125.1	123.5	119.9	125.1	128.4	130.6	122.4	
YTD AVG	125.9	123.4	121.2	122.8	124.5	123.2	119.7	124.7	127.6	130.2	121.5	
						% CHANGE (YEAR OVER YEAR)						MAN. RANK
1999	1.9	1.7	1.5	1.2	1.7	1.6	1.5	1.9	1.7	2.4	1.1	9
2000	2.5	2.7	3.0	4.1	3.5	3.3	2.4	2.9	2.6	3.5	1.9	3
2001	2.6	2.6	1.1	2.6	1.8	1.7	2.4	3.1	3.1	2.3	1.7	8
2002	1.6	2.2	2.4	2.7	3.0	3.4	2.0	2.0	2.8	3.4	2.3	1
2003	1.8	2.8	2.9	3.6	3.4	3.4	2.5	2.7	2.3	4.4	2.1	1
YTD 04/ YTD 03	0.4	1.1	0.5	0.9	0.3	0.1	0.9	1.4	1.1	0.5	1.4	3

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

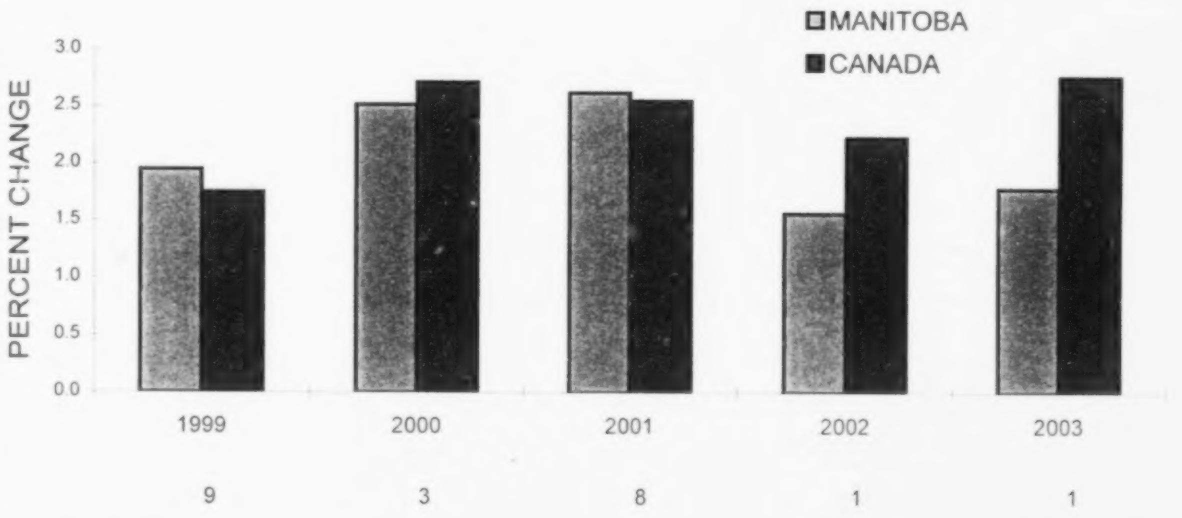
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 5 CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)
(PERCENT CHANGE JAN TO APR 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

TOTAL CAPITAL INVESTMENT (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	5,197.9	185,957.1	3,298.4	555.0	4,535.4	3,941.8	34,683.3	69,061.7	6,634.0	35,908.0	20,846.7	
2001	5,591.1	200,311.9	3,296.7	596.2	4,992.2	3,425.9	36,193.2	73,913.0	6,823.8	40,914.4	22,625.1	
2002	5,962.8	209,266.1	3,712.6	639.2	5,755.1	3,465.5	39,876.9	76,949.2	6,530.4	41,452.7	23,026.9	
2003	6,004.6	217,182.3	3,794.7	656.5	5,436.2	3,926.0	42,079.9	80,565.9	6,567.6	42,159.7	24,422.9	
2004	6,327.2	223,819.3	4,191.6	665.7	5,480.8	4,301.3	44,272.0	82,659.8	6,278.7	42,341.9	25,723.1	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	0.2	5.1	-7.3	2.5	-11.5	0.7	3.0	3.9	1.7	18.3	1.9	8
2001	7.6	7.7	-0.1	7.4	10.1	-13.1	4.4	7.0	2.9	13.9	8.5	4
2002	6.6	4.5	12.6	7.2	15.3	1.2	10.2	4.1	-4.3	1.3	1.8	5
2003	0.7	3.8	2.2	2.7	-5.5	13.3	5.5	4.7	0.6	1.7	6.1	8
2004	5.4	3.1	10.5	1.4	0.8	9.6	5.2	2.6	-4.4	0.4	5.3	3

DATA SOURCE: STATISTICS CANADA

NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

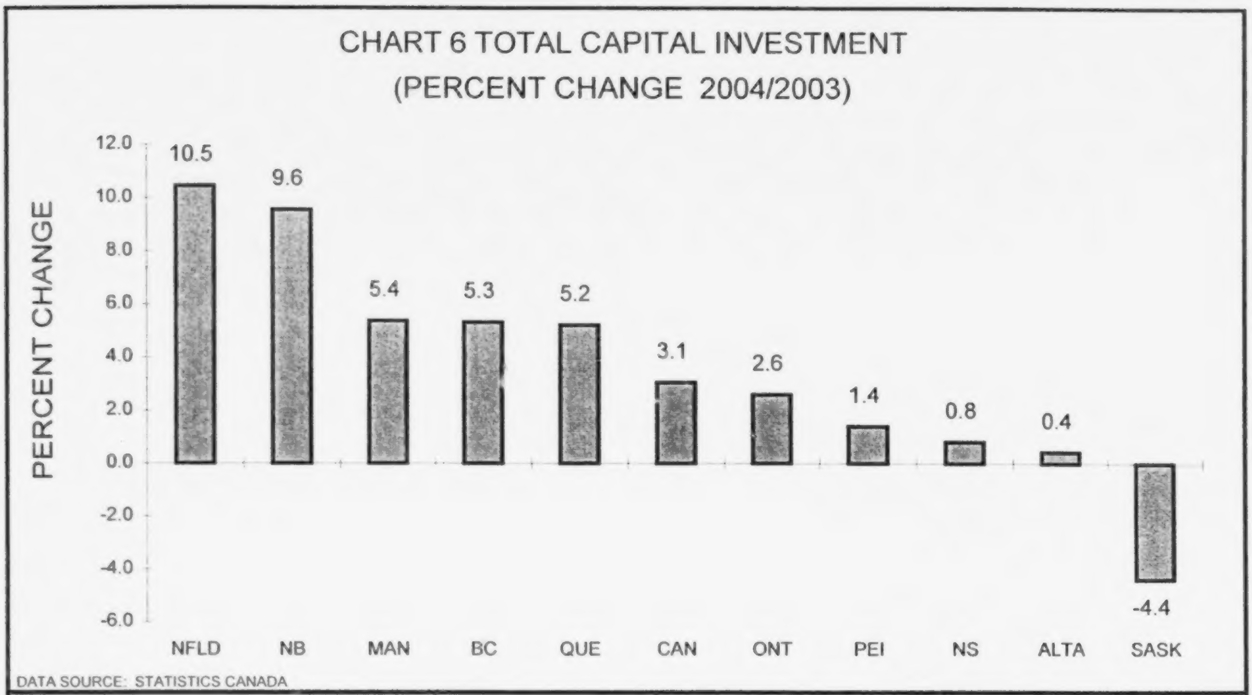
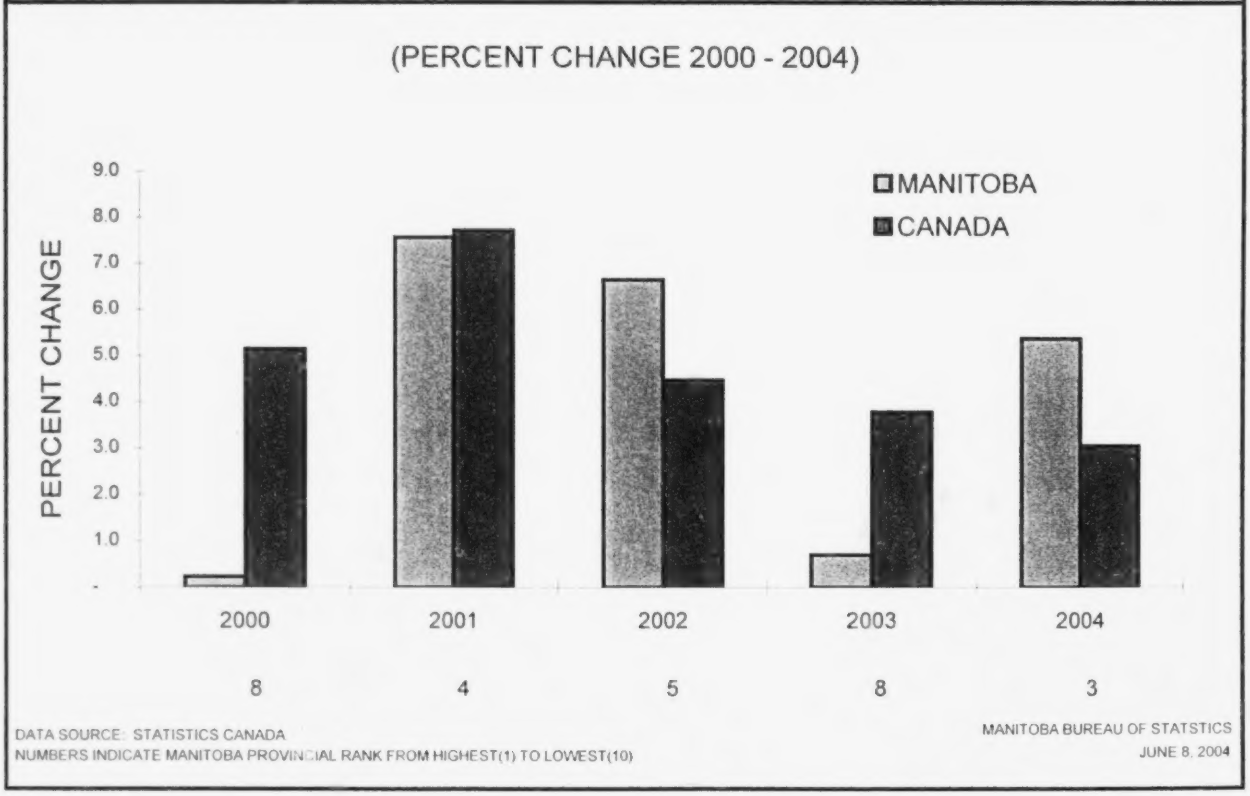


CHART 6 TOTAL CAPITAL INVESTMENT
(PERCENT CHANGE 2004/2003)

DATA SOURCE: STATISTICS CANADA



(PERCENT CHANGE 2000 - 2004)

DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

GROSS DOMESTIC PRODUCT AT MARKET PRICES (MILLIONS OF CHAINED 1997 DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	31,442	969,750	11,715	3,052	22,285	18,553	206,467	405,034	30,459	114,227	119,604
2000	32,866	1,020,786	12,400	3,145	23,174	19,132	216,080	427,882	31,442	120,754	125,314
2001	33,277	1,040,388	12,509	3,152	23,783	19,321	220,019	435,391	31,222	123,961	125,191
2002	34,031	1,074,516	14,432	3,333	24,825	20,095	228,912	451,088	30,764	125,775	128,151
2003	34,676	1,092,891	15,364	3,397	25,057	20,627	232,611	456,822	32,148	128,490	130,914

% CHANGE (YEAR OVER YEAR)

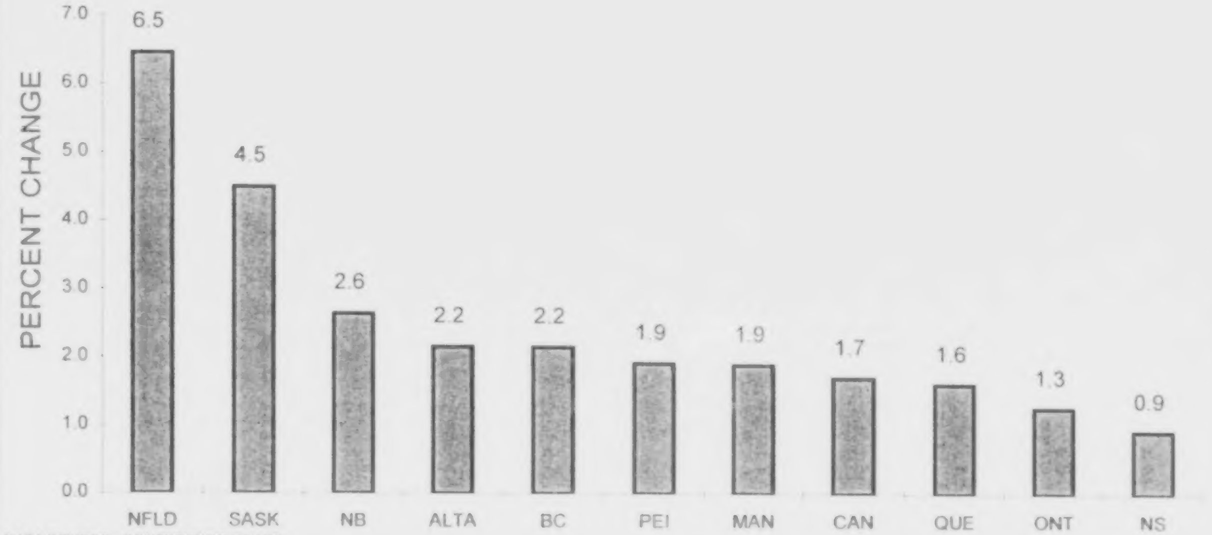
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	1.6	5.5	5.5	4.2	5.5	6.2	6.2	7.5	0.2	1.4	3.2	8
2000	4.5	5.3	5.8	3.0	4.0	3.1	4.7	5.6	3.2	5.7	4.8	6
2001	1.3	1.9	0.9	0.2	2.6	1.0	1.8	1.8	-0.7	2.7	-0.1	5
2002	2.3	3.3	15.4	5.7	4.4	4.0	4.0	3.6	-1.5	1.5	2.4	8
2003	1.9	1.7	6.5	1.9	0.9	2.6	1.6	1.3	4.5	2.2	2.2	7

DATA SOURCE: STATISTICS CANADA; MANITOBA BUREAU OF STATISTICS
NOTE: MANITOBA DATA ARE MANITOBA BUREAU OF STATISTICS ESTIMATES.
Most recent year for Manitoba is preliminary.

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

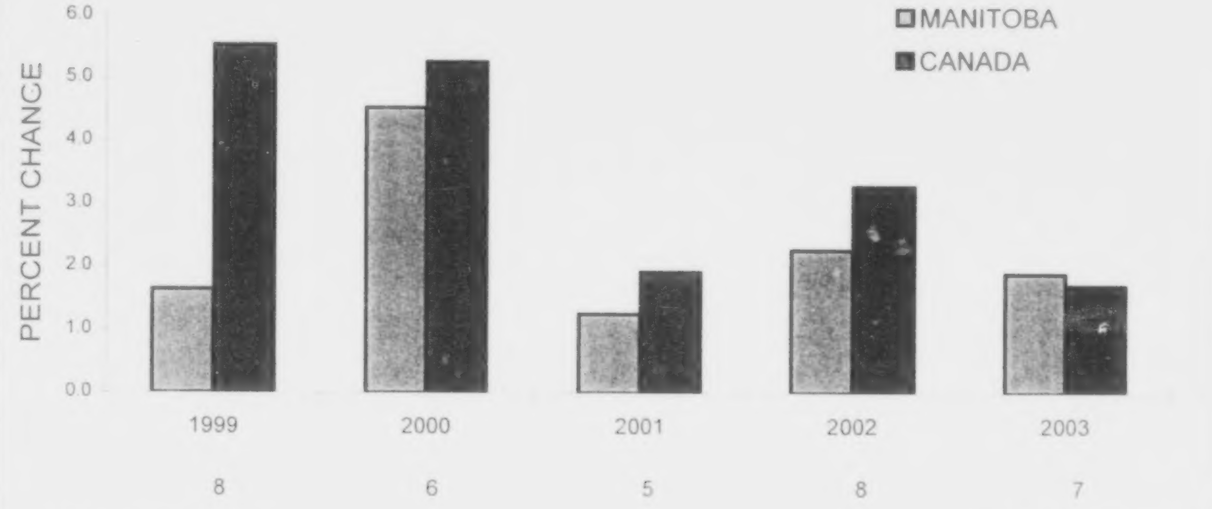
CHART 7 REAL GROSS DOMESTIC PRODUCT AT MARKET PRICES

(PERCENT CHANGE 2003/2002)



DATA SOURCE: CONFERENCE BOARD

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: CONFERENCE BOARD
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

GROSS DOMESTIC PRODUCT AT BASIC PRICES (MILLIONS OF 1997 DOLLARS)

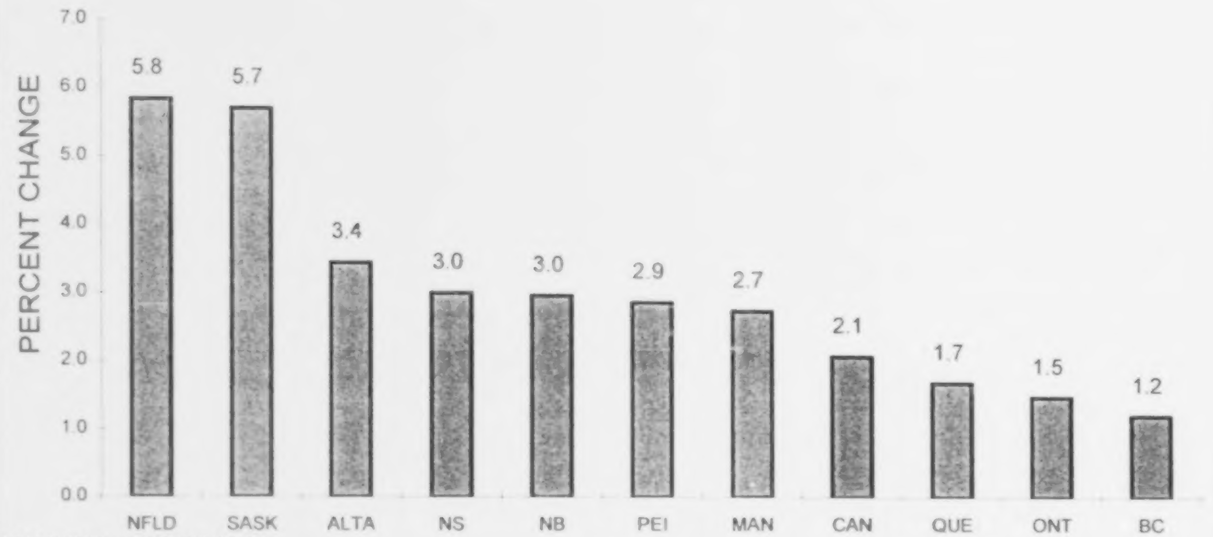
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	29,148	896,490	10,578	2,761	20,259	16,904	192,606	373,461	28,388	109,114	109,113	
2000	30,406	945,783	11,249	2,859	20,957	17,627	202,604	396,550	29,080	115,943	114,168	
2001	31,040	961,522	11,423	2,873	21,673	17,859	206,601	401,418	28,645	119,566	115,596	
2002	31,770	992,319	12,648	3,008	22,524	18,423	215,038	416,214	28,114	121,411	118,181	
2003	32,640	1,012,891	13,386	3,094	23,200	18,968	218,660	422,380	29,715	125,592	119,608	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
1999	1.6	5.6	6.0	4.0	6.1	6.3	6.4	7.6	1.1	2.2	3.0	9
2000	4.3	5.5	6.3	3.5	3.4	4.3	5.2	6.2	2.4	6.3	4.6	6
2001	2.1	1.7	1.5	0.5	3.4	1.3	2.0	1.2	-1.5	3.1	1.3	3
2002	2.4	3.2	10.7	4.7	3.9	3.2	4.1	3.7	-1.9	1.5	2.2	7
2003	2.7	2.1	5.8	2.9	3.0	3.0	1.7	1.5	5.7	3.4	1.2	7

DATA SOURCE: CONFERENCE BOARD

NOTE: GROSS DOMESTIC PRODUCT (GDP) AT BASIC PRICES EQUALS GDP AT MARKET PRICES LESS THE NET OF INDIRECT TAXES ON PRODUCTS AND SERVICES MINUS SUBSIDIES.

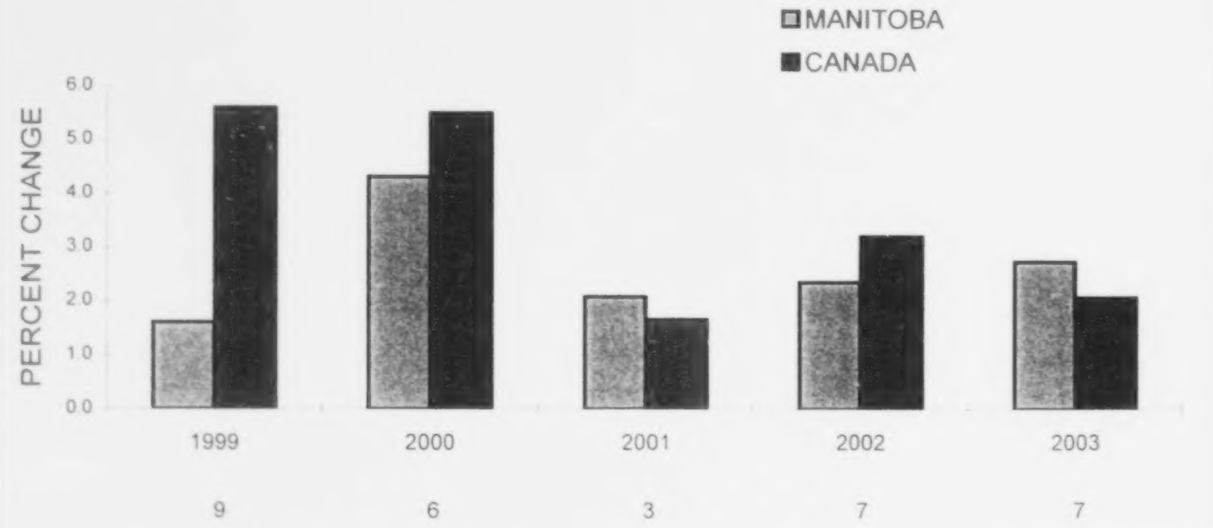
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 8 GROSS DOMESTIC PRODUCT AT BASIC PRICES
(PERCENT CHANGE 2003/2002)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA

NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

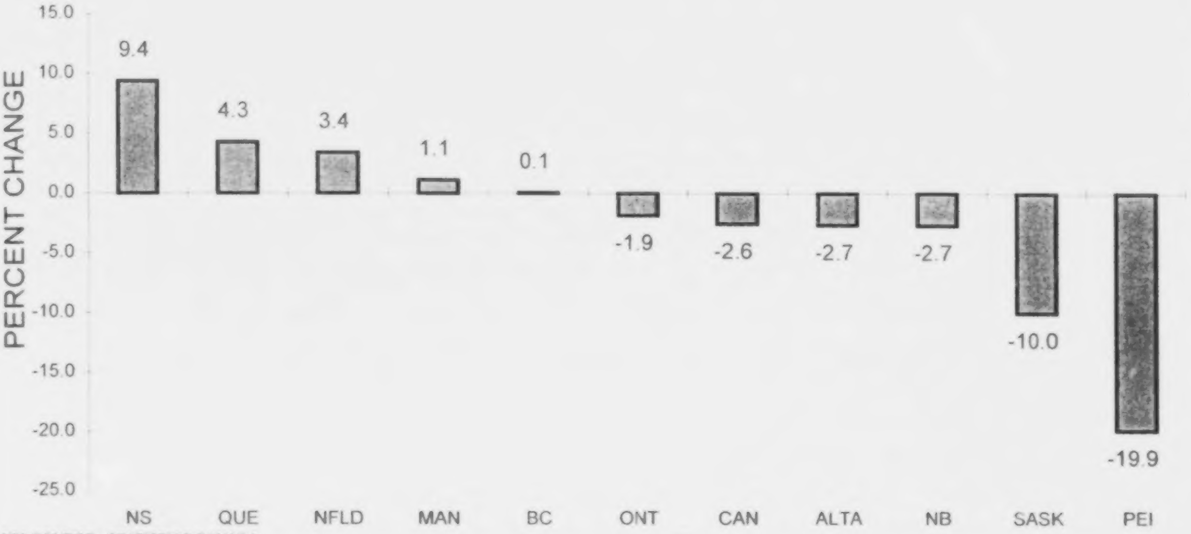
FARM CASH RECEIPTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	2,908.0	30,357.1	74.8	349.6	393.1	377.8	5,100.3	7,186.2	5,540.5	6,520.9	1,906.0	
2000	3,150.5	32,960.5	74.8	323.1	414.3	369.3	5,422.5	7,872.2	5,722.9	7,562.5	2,048.4	
2001	3,697.2	36,329.1	79.0	336.8	420.7	412.2	5,752.7	8,535.3	6,496.4	8,376.2	2,222.6	
2002	3,855.3	36,217.1	80.5	364.0	407.0	424.3	5,511.7	8,492.5	6,484.8	8,383.5	2,213.6	
2003	3,545.9	34,122.3	81.8	354.3	417.1	396.9	5,981.2	8,343.7	5,690.1	6,999.3	2,312.0	
2003												
Q1	1,020.1	9,103.4	19.2	101.3	97.0	97.5	1,222.3	1,909.6	1,874.3	2,253.4	508.7	
Q2	740.8	7,750.6	19.6	89.6	91.2	109.1	1,659.0	2,017.3	926.5	1,438.6	658.8	
Q3	814.3	7,689.2	20.4	82.4	111.2	86.0	1,497.5	2,088.4	1,096.3	1,386.9	505.8	
Q4	970.7	9,579.1	22.6	80.9	117.7	104.3	1,602.3	2,328.5	1,793.0	1,920.4	638.8	
2004												
Q1	1,031.5	8,871.0	19.9	81.2	106.1	94.8	1,274.7	1,873.8	1,686.7	2,193.2	509.1	
YTD TOT	1,031.5	8,871.0	19.9	81.2	106.1	94.8	1,274.7	1,873.8	1,686.7	2,193.2	509.1	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
1999	-1.0	2.3	2.2	7.7	4.4	7.6	5.7	2.9	-0.2	1.1	5.1	10
2000	8.3	8.6	0.0	-7.6	5.4	-2.2	6.3	9.5	3.3	16.0	7.5	3
2001	17.4	10.2	5.6	4.2	1.5	11.6	6.1	8.4	13.5	10.8	8.5	1
2002	4.3	-0.3	1.9	8.1	-3.2	2.9	-4.2	-0.5	-0.2	0.1	-0.4	2
2003	-8.0	-5.8	1.7	-2.7	2.5	-6.4	8.5	-1.8	-12.3	-16.5	4.4	8
YTD 04/ YTD 03	1.1	-2.6	3.4	-19.9	9.4	-2.7	4.3	-1.9	-10.0	-2.7	0.1	4

DATA SOURCE: STATISTICS CANADA

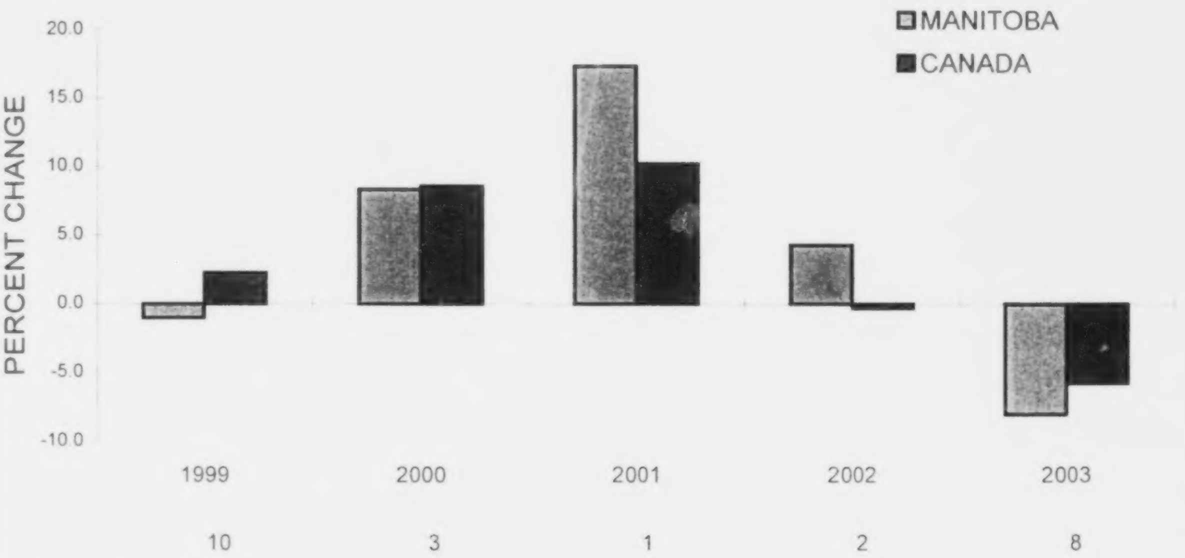
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 9 FARM CASH RECEIPTS
(PERCENT CHANGE Q1 TO Q1 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANIT BA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

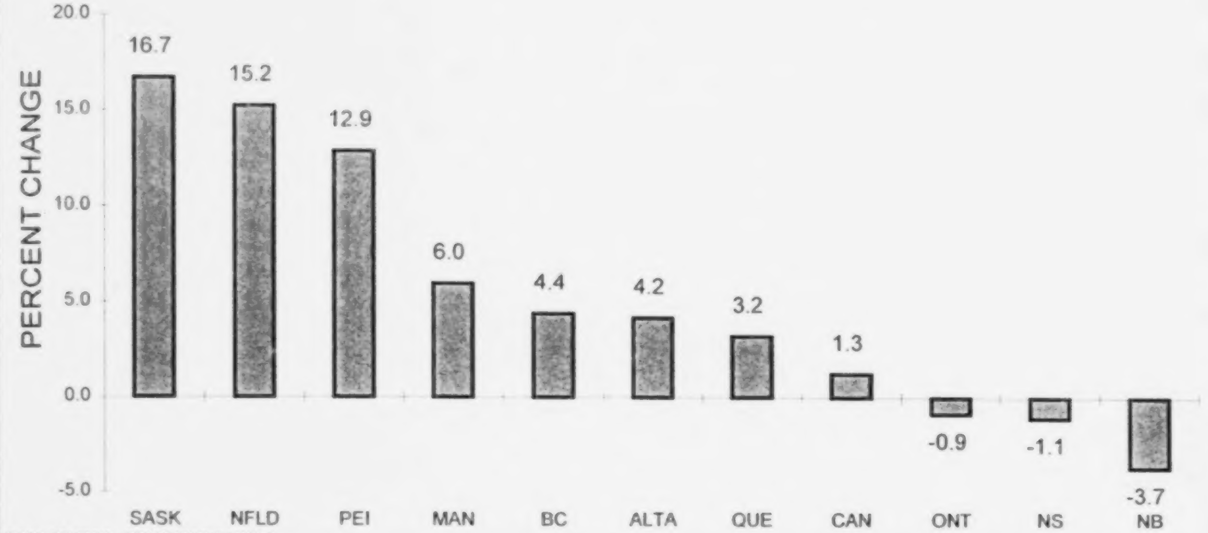
MANUFACTURING SHIPMENTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	10,918.3	510,549.9	2,200.7	1,063.4	7,891.7	9,155.2	117,975.7	281,232.9	6,279.1	37,095.5	36,678.8	
2000	11,438.9	561,300.9	2,503.8	1,150.6	8,288.6	10,943.6	136,919.7	297,748.4	7,116.1	44,429.8	40,699.0	
2001	11,372.1	542,317.1	2,465.1	1,222.0	8,132.5	12,083.3	131,466.5	284,439.0	7,396.5	45,399.1	38,281.1	
2002	11,263.0	550,375.5	2,513.5	1,327.1	8,296.4	12,530.5	130,264.2	294,308.9	7,633.6	43,673.1	38,498.9	
2003	11,412.6	545,765.2	2,826.5	1,356.1	8,523.6	12,864.2	128,513.5	289,216.0	7,913.4	45,837.7	37,222.9	
2003												
JAN	895.2	44,417.1	163.1	89.7	677.2	1,010.9	10,153.5	24,109.2	636.8	3,781.4	2,894.8	
FEB	882.1	43,382.4	148.0	82.2	667.0	947.9	9,966.8	23,567.3	612.4	3,621.9	2,882.5	
MAR	977.1	48,277.4	165.5	90.4	731.6	1,094.9	11,073.6	26,205.0	705.7	4,093.8	3,133.5	
APR	974.7	45,977.5	176.6	92.1	669.9	1,032.1	10,514.9	25,074.6	688.0	3,623.0	3,124.4	
MAY	985.4	47,564.0	245.4	134.2	724.4	1,076.9	11,014.8	25,661.3	707.5	3,843.9	3,164.1	
JUN	946.2	46,386.9	337.0	150.0	710.0	1,174.1	10,706.7	24,757.8	681.5	3,743.5	3,173.1	
JUL	896.4	41,706.2	346.0	125.0	716.0	1,070.1	10,139.3	20,823.0	613.4	3,712.2	3,258.3	
AUG	904.0	43,610.1	287.9	113.6	733.7	1,147.8	10,760.3	21,998.9	615.1	3,829.5	3,209.6	
SEP	1,024.5	47,960.9	287.7	130.8	736.0	1,138.4	11,462.0	25,317.3	676.8	3,869.7	3,311.1	
OCT	1,038.0	48,508.3	257.8	123.7	750.8	1,054.1	11,495.0	25,821.7	714.9	4,051.7	3,192.6	
NOV	935.7	44,983.3	208.4	119.2	711.5	1,061.7	10,750.2	23,809.5	628.9	3,793.4	2,958.9	
DEC	953.3	42,991.1	203.1	105.0	695.5	1,055.4	10,476.4	22,070.4	632.2	3,873.5	2,919.9	
2004												
JAN	911.8	42,376.6	171.9	93.8	657.2	875.0	10,117.5	22,347.8	666.5	3,735.6	2,792.7	
FEB	922.5	43,736.1	178.2	96.0	632.3	956.2	10,149.3	23,304.6	713.8	3,766.5	3,012.3	
MAR	1,084.0	51,668.6	199.2	106.2	764.0	1,109.5	11,928.8	27,597.3	901.2	4,475.1	3,496.9	
YTD TOT	2,918.3	137,781.3	549.2	296.1	2,053.5	2,940.7	32,195.6	73,249.7	2,281.5	11,977.1	9,301.9	
							% CHANGE (YEAR OVER YEAR)					MAN. RANK
1999	5.3	15.7	29.3	13.4	20.7	12.5	12.9	18.0	3.3	13.0	15.5	9
2000	4.8	9.9	13.8	8.2	5.0	19.5	16.1	5.9	13.3	19.8	11.0	10
2001	-0.6	-3.4	-1.5	6.2	-1.9	10.4	-4.0	-4.5	3.9	2.2	-5.9	5
2002	-1.0	1.5	2.0	8.6	2.0	3.7	-0.9	3.5	3.2	-3.8	0.6	9
2003	1.3	-0.8	12.5	2.2	2.7	2.7	-1.3	-1.7	3.7	5.0	-3.3	7
YTD 04/ YTD 03	6.0	1.3	15.2	12.9	-1.1	-3.7	3.2	-0.9	16.7	4.2	4.4	4

DATA SOURCE: STATISTICS CANADA

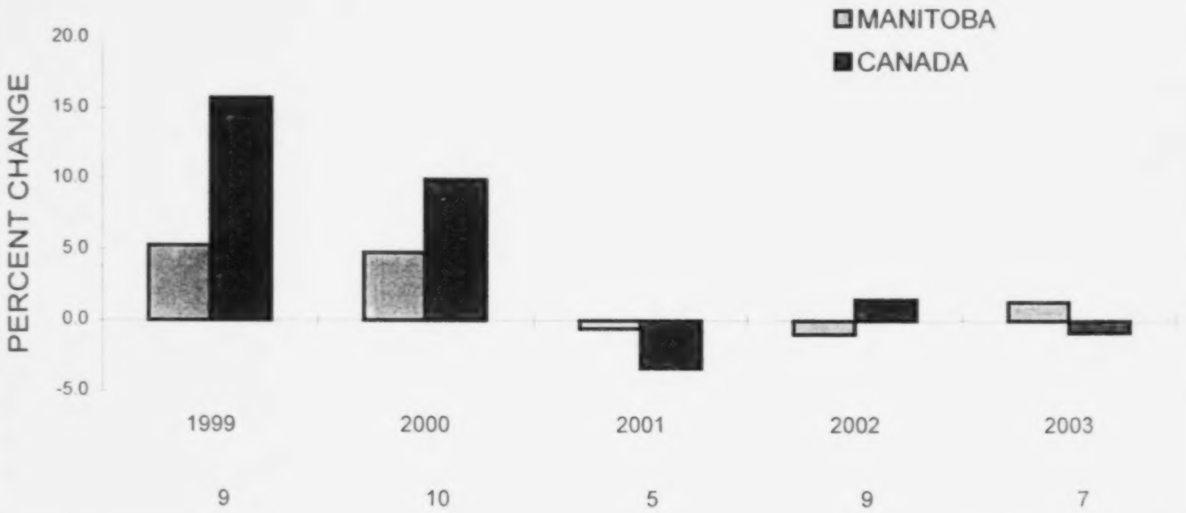
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 10 VALUE OF MANUFACTURING SHIPMENTS
(PERCENT CHANGE JAN TO MAR 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

RETAIL TRADE (MILLIONS OF DOLLARS)

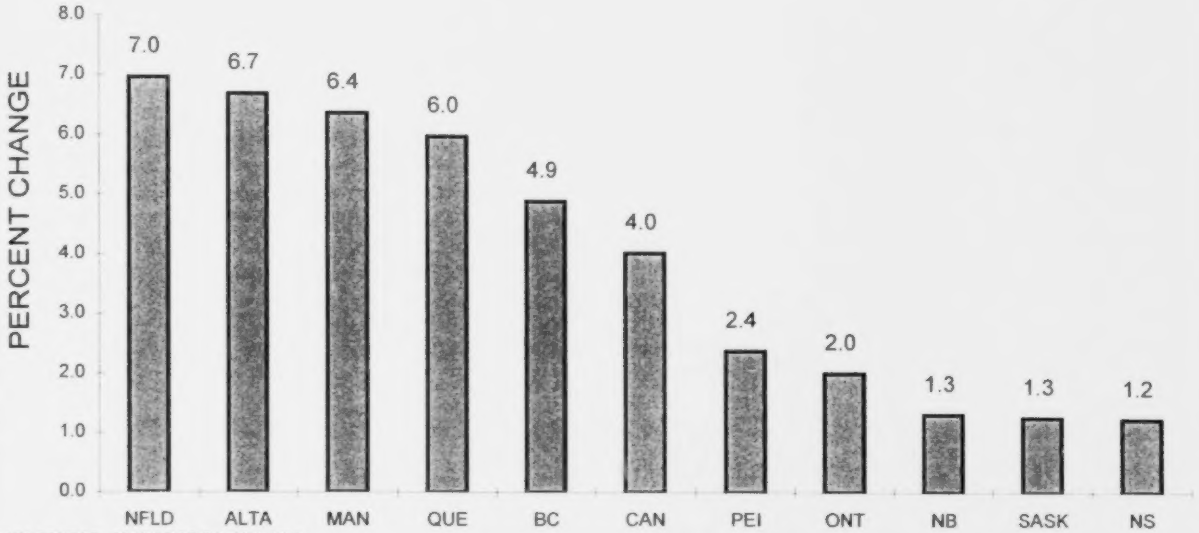
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	9,026.2	260,779.5	4,222.9	1,156.6	8,162.7	6,609.5	60,778.0	99,193.7	7,736.9	29,334.8	33,684.3	
2000	9,396.5	277,033.2	4,522.4	1,230.1	8,485.0	6,904.9	63,480.9	106,426.4	8,131.7	31,712.2	35,820.6	
2001	9,936.5	289,130.0	4,942.6	1,281.3	8,703.4	7,070.3	66,036.4	109,193.8	8,394.7	34,602.0	37,979.1	
2002	10,648.6	306,578.4	5,087.8	1,324.2	9,172.4	7,316.7	69,910.2	115,261.8	9,012.7	37,456.7	40,272.6	
2003	10,889.7	315,877.5	5,352.1	1,319.1	9,240.7	7,294.2	72,969.3	118,446.5	9,327.3	38,924.7	40,955.3	
2003												
JAN	783.9	22,540.8	344.6	88.2	659.5	505.8	5,011.3	8,504.7	685.0	2,808.4	3,066.5	
FEB	733.0	21,242.2	332.5	81.8	614.7	474.1	4,772.7	7,962.8	627.1	2,638.3	2,923.2	
MAR	850.0	24,591.3	408.1	93.5	708.1	556.5	5,734.5	9,170.2	736.2	3,041.6	3,193.8	
APR	886.8	25,945.8	432.3	103.0	741.1	616.6	6,262.1	9,546.2	771.2	3,206.4	3,289.1	
MAY	981.2	29,011.1	492.9	120.2	832.1	672.2	7,046.1	10,854.8	837.1	3,460.5	3,613.0	
JUN	935.5	27,532.0	482.5	119.3	826.1	662.8	6,467.0	10,299.3	799.2	3,335.2	3,503.8	
JUL	957.2	27,984.4	498.6	133.4	838.0	665.8	6,549.4	10,360.9	820.1	3,432.1	3,622.2	
AUG	941.7	27,484.8	503.0	130.6	812.5	649.5	6,391.1	10,134.3	820.9	3,384.0	3,614.3	
SEP	902.9	25,920.9	436.8	110.9	726.4	585.9	5,950.6	9,849.1	777.8	3,170.6	3,313.0	
OCT	917.2	26,670.9	439.8	108.8	775.7	609.8	6,267.3	10,006.3	792.4	3,288.2	3,371.5	
NOV	916.3	26,111.8	457.8	104.0	776.5	595.2	5,872.8	9,933.2	752.2	3,273.3	3,342.4	
DEC	1,084.0	30,841.5	523.2	125.4	930.1	700.1	6,644.4	11,824.8	908.2	3,886.0	4,102.5	
2004												
JAN	808.5	22,853.7	369.6	87.9	664.3	507.3	5,219.2	8,471.3	663.1	2,879.2	3,101.5	
FEB	797.5	22,175.0	366.5	82.9	611.1	476.4	5,045.6	8,168.4	649.8	2,836.4	3,061.7	
MAR	911.5	26,097.4	424.6	98.9	731.3	572.9	6,180.2	9,513.2	761.3	3,340.1	3,469.1	
YTD TOT	2,517.5	71,126.1	1,160.7	269.7	2,006.8	1,556.6	16,445.0	26,153.0	2,074.2	9,055.7	9,632.3	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	2.9	5.7	7.2	9.8	5.8	9.4	6.3	7.3	1.5	4.5	1.9	8
2000	4.1	6.2	7.1	6.4	3.9	4.5	4.4	7.3	5.1	8.1	6.3	9
2001	5.7	4.4	9.3	4.2	2.6	2.4	4.0	2.6	3.2	9.1	6.0	4
2002	7.2	6.0	2.9	3.3	5.4	3.5	5.9	5.6	7.4	8.3	6.0	3
2003	2.3	3.0	5.2	-0.4	0.7	-0.3	4.4	2.8	3.5	3.9	1.7	6
YTD 04/ YTD 03	6.4	4.0	7.0	2.4	1.2	1.3	6.0	2.0	1.3	6.7	4.9	3

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

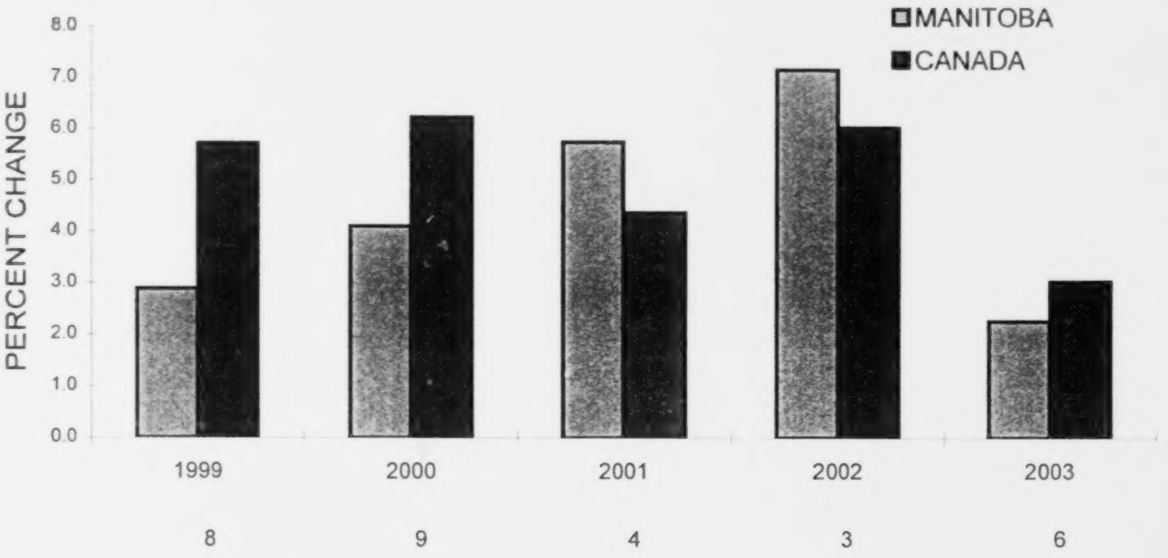
CHART 11 VALUE OF RETAIL TRADE

(PERCENT CHANGE JAN TO MAR 2004/2003)



DATA SOURCE: STATISTICS CANADA; MBS

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA; MBS
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

HOUSING STARTS IN URBAN CENTRES 10,000+ (NUMBER OF UNITS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	2,094	127,103	926	399	2,834	1,853	19,488	62,925	2,192	20,216	14,176
2000	1,499	131,052	1,029	389	3,050	1,983	19,930	67,423	1,890	21,506	12,353
2001	1,633	142,280	1,180	375	2,767	2,200	21,941	70,262	1,776	24,457	15,689
2002	2,167	179,126	1,550	518	3,721	2,648	33,512	79,615	2,351	32,729	20,315
2003	2,690	191,907	1,861	553	3,589	3,005	39,859	80,931	2,634	32,065	24,720
2003											
JAN	138	9,580	30	21	118	142	2,113	3,802	202	1,833	1,181
FEB	113	13,359	33	9	173	56	1,913	6,778	115	2,636	1,533
MAR	107	11,605	23	9	293	46	2,323	4,775	199	2,338	1,492
APR	149	16,893	131	23	165	290	4,154	6,523	353	2,908	2,197
MAY	200	16,802	258	65	232	292	3,960	6,994	213	2,739	1,849
JUN	227	17,773	244	101	509	330	3,585	7,554	251	2,921	2,051
JUL	227	18,374	206	103	453	453	3,277	7,688	243	3,103	2,621
AUG	392	18,672	184	38	288	328	3,726	8,081	254	3,050	2,331
SEP	287	17,772	169	59	255	275	3,632	7,178	229	2,962	2,726
OCT	470	20,075	241	52	156	249	3,872	9,280	261	2,682	2,812
NOV	230	16,594	218	37	412	279	3,883	6,623	185	2,605	2,122
DEC	150	14,408	124	36	535	265	3,421	5,655	129	2,288	1,805
2004											
JAN	96	10,177	62	48	141	67	2,015	3,324	155	1,985	2,284
FEB	160	10,980	92	4	68	35	2,624	3,677	66	2,481	1,773
MAR	149	14,326	41	18	250	37	3,773	5,730	182	2,124	2,022
APR	220	19,623	135	46	194	173	5,428	7,161	265	2,338	3,663
YTD TOT	625	55,106	330	116	653	312	13,840	19,892	668	8,928	9,742

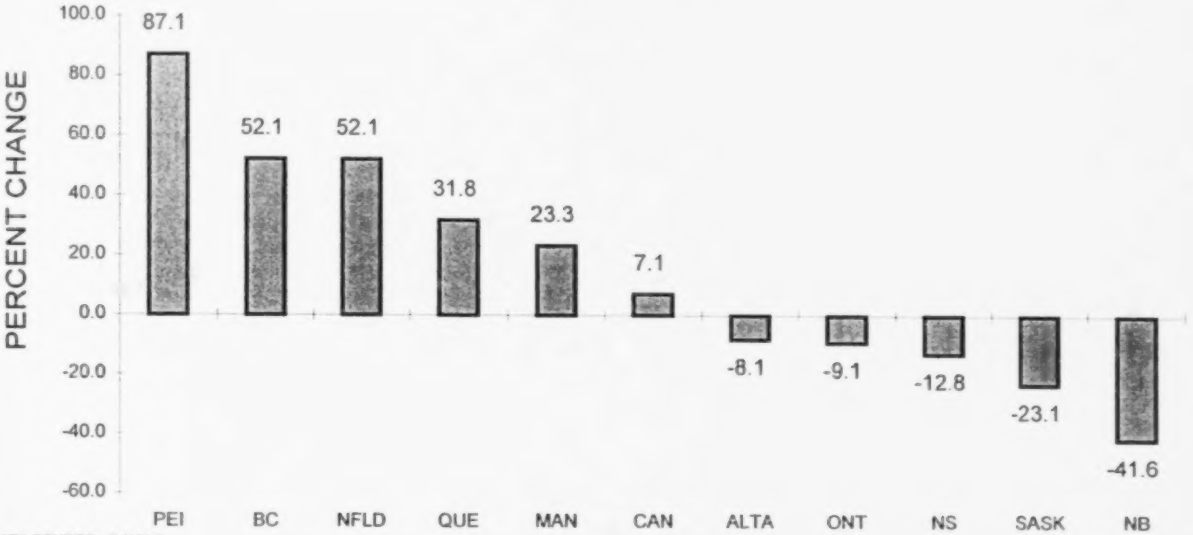
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	12.8	8.8	-0.5	36.6	30.5	14.7	6.2	25.6	2.4	-6.9	-19.6	5
2000	-28.4	3.1	11.1	-2.5	7.6	7.0	2.3	7.1	-13.8	6.4	-12.9	10
2001	8.9	8.6	14.7	-3.6	-9.3	10.9	10.1	4.2	-6.0	13.7	27.0	6
2002	32.7	25.9	31.4	38.1	34.5	20.4	52.7	13.3	32.4	33.8	29.5	5
2003	24.1	7.1	20.1	6.8	-3.5	13.5	18.9	1.7	12.0	-2.0	21.7	1
YTD 04/ YTD 03	23.3	7.1	52.1	87.1	-12.8	-41.6	31.8	-9.1	-23.1	-8.1	52.1	5

DATA SOURCE: C.M.H.C.

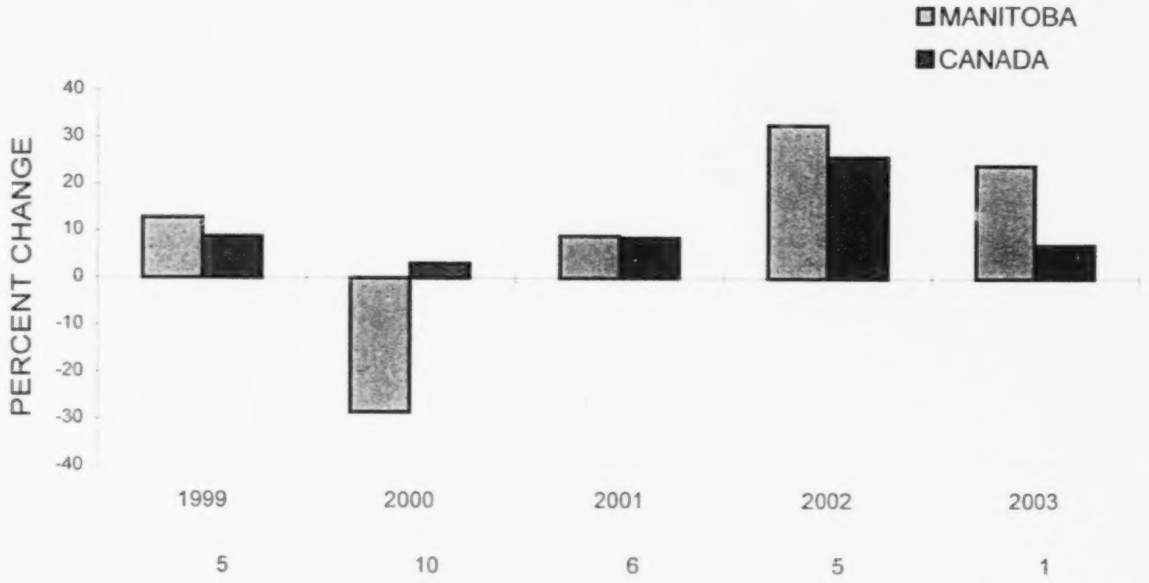
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 12 HOUSING STARTS IN URBAN AREAS
(PERCENT CHANGE JAN TO APR 2004/2003)



DATA SOURCE: C.M.H.C.

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: C.M.H.C.
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

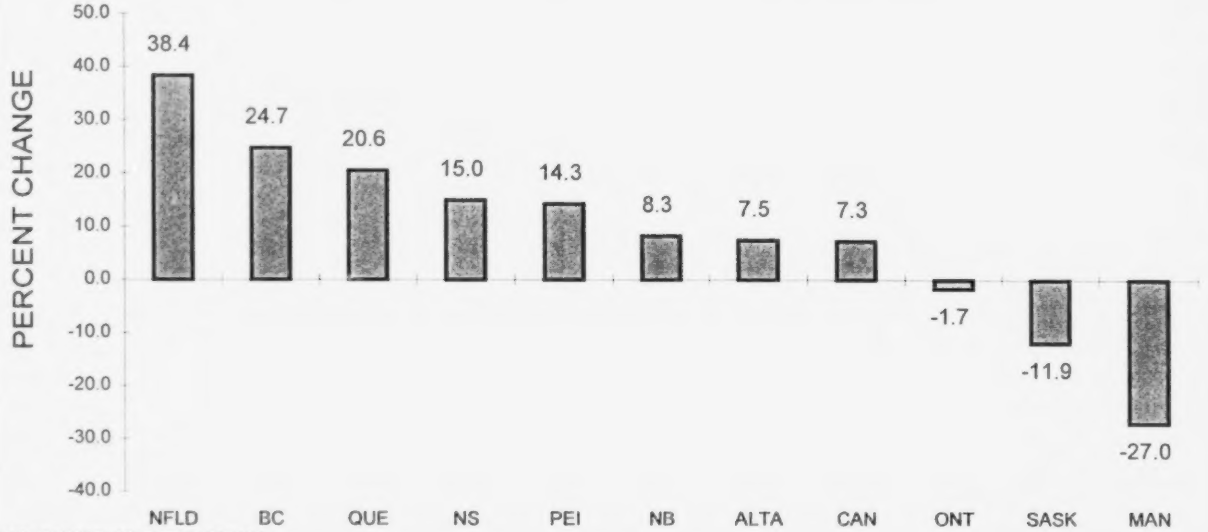
BUILDING PERMITS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	879.4	35,736.1	296.8	140.9	907.2	481.2	5,939.6	16,732.5	721.6	4,801.9	4,695.5	
2000	853.9	36,950.1	282.9	98.8	878.5	484.6	6,272.0	17,556.5	609.0	5,296.4	4,492.0	
2001	739.2	40,856.1	298.3	217.2	699.9	535.1	7,571.1	19,069.3	703.3	5,911.7	4,954.8	
2002	888.9	47,262.1	383.3	146.2	877.3	663.8	8,628.4	22,281.4	708.6	6,846.5	5,659.4	
2003	1,065.0	50,772.0	421.0	178.1	1,014.1	696.3	10,090.9	23,235.2	772.6	6,667.2	6,394.2	
2003												
JAN	40.4	3,028.3	11.6	3.9	34.0	13.8	419.3	1,574.9	62.3	472.7	392.2	
FEB	49.0	2,793.2	8.1	2.3	46.8	22.9	553.4	1,342.8	39.0	408.1	318.6	
MAR	70.7	3,896.1	10.8	9.5	73.4	35.2	869.2	1,751.3	35.4	480.6	552.7	
APR	227.1	4,583.0	34.1	20.0	103.0	66.1	1,035.7	1,884.1	93.8	572.3	543.5	
MAY	112.9	5,015.7	53.9	48.7	139.4	82.4	983.1	2,249.1	88.3	646.9	575.6	
JUN	86.3	5,172.3	58.4	20.6	114.4	93.1	931.6	2,353.9	71.8	838.9	585.4	
JUL	96.0	5,281.7	39.9	25.1	115.7	91.6	1,034.5	2,432.8	59.5	611.0	698.1	
AUG	104.8	4,214.9	42.3	7.7	81.8	65.3	830.6	1,873.8	98.3	559.6	536.8	
SEP	89.6	4,715.5	53.1	11.6	88.1	83.3	884.0	2,133.6	71.4	564.2	716.0	
OCT	78.9	4,624.2	47.4	8.7	80.9	68.2	965.5	2,143.0	50.0	611.9	548.1	
NOV	55.5	3,999.7	41.4	5.9	88.3	52.4	842.6	1,960.7	41.3	454.9	433.6	
DEC	53.9	3,447.3	19.9	14.1	48.2	22.1	741.5	1,535.1	61.2	446.1	493.7	
2004												
JAN	44.8	2,822.8	12.4	7.6	42.8	15.1	551.7	1,229.2	30.8	343.5	541.1	
FEB	56.7	3,044.7	9.0	4.1	41.5	14.9	741.6	1,236.8	27.4	378.3	514.3	
MAR	83.4	4,516.6	24.5	8.8	73.3	44.4	1,087.6	1,867.3	53.5	656.3	611.5	
APR	97.5	4,959.9	43.4	20.3	138.1	75.1	1,088.0	2,110.5	91.5	701.0	586.5	
YTD TOT	282.4	15,344.0	89.4	40.9	295.7	149.4	3,469.0	6,443.9	203.1	2,079.0	2,253.4	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
1999	-14.8	7.2	17.4	21.4	42.4	0.0	0.7	20.9	7.2	-13.5	-0.9	10
2000	-2.9	3.4	-4.7	-29.9	-3.2	0.7	5.6	4.9	-15.6	10.3	-4.3	5
2001	-13.4	10.6	5.5	119.9	-20.3	10.4	20.7	8.6	15.5	11.6	10.3	9
2002	20.3	15.7	28.5	-32.7	25.3	24.1	14.0	16.8	0.8	15.8	14.2	4
2003	19.8	7.4	9.8	21.8	15.6	4.9	17.0	4.3	9.0	-2.6	13.0	2
YTD 04/ YTD 03	-27.0	7.3	38.4	14.3	15.0	8.3	20.6	-1.7	-11.9	7.5	24.7	10

DATA SOURCE: STATISTICS CANADA

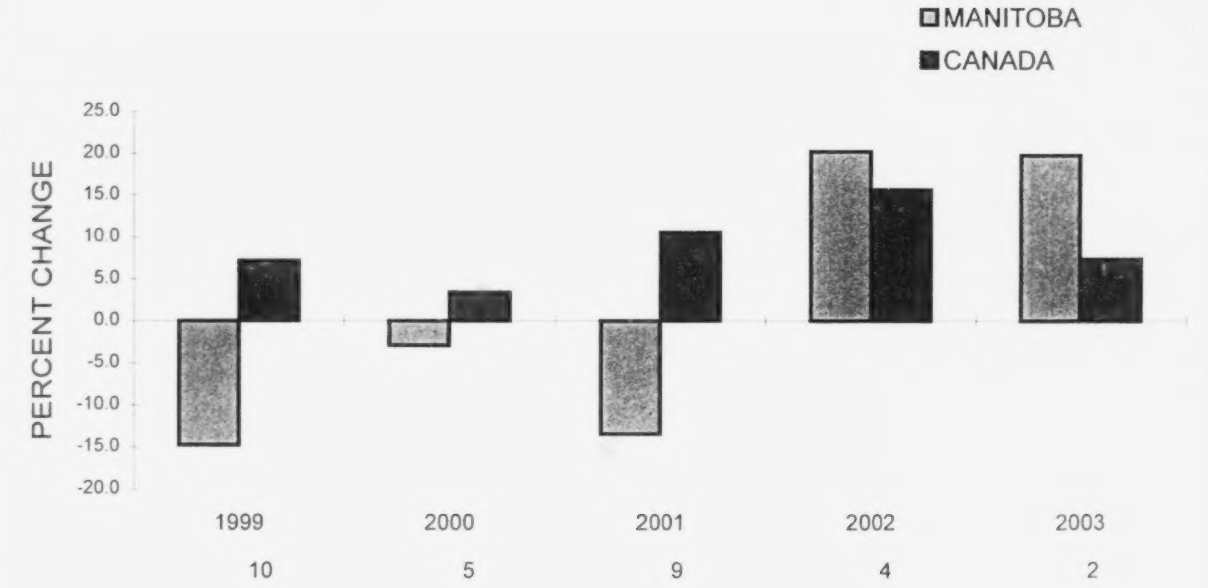
MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

CHART 13 VALUE OF BUILDING PERMITS
(PERCENT CHANGE JAN TO APR 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

VALUE OF NEW CONSTRUCTION WORK PERFORMED (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	2,558.7	105,504.4	2,001.5	333.8	2,737.1	2,421.5	17,577.9	35,239.4	4,393.8	24,454.9	12,756.0
2001	2,902.4	116,836.5	2,479.0	370.4	3,116.0	1,977.4	19,625.1	38,811.9	4,431.9	27,450.9	14,059.8
2002	3,061.3	124,927.2	2,228.5	402.4	3,232.9	2,043.7	23,362.0	42,896.3	4,257.9	27,301.8	14,683.7
2003	3,202.3	133,792.6	2,468.6	391.0	3,519.3	2,461.4	25,943.8	45,983.1	4,044.1	28,312.2	16,291.2
2004	3,465.2	139,331.9	2,925.8	418.5	3,635.9	2,711.3	27,467.6	47,507.6	4,065.1	28,821.0	17,141.4

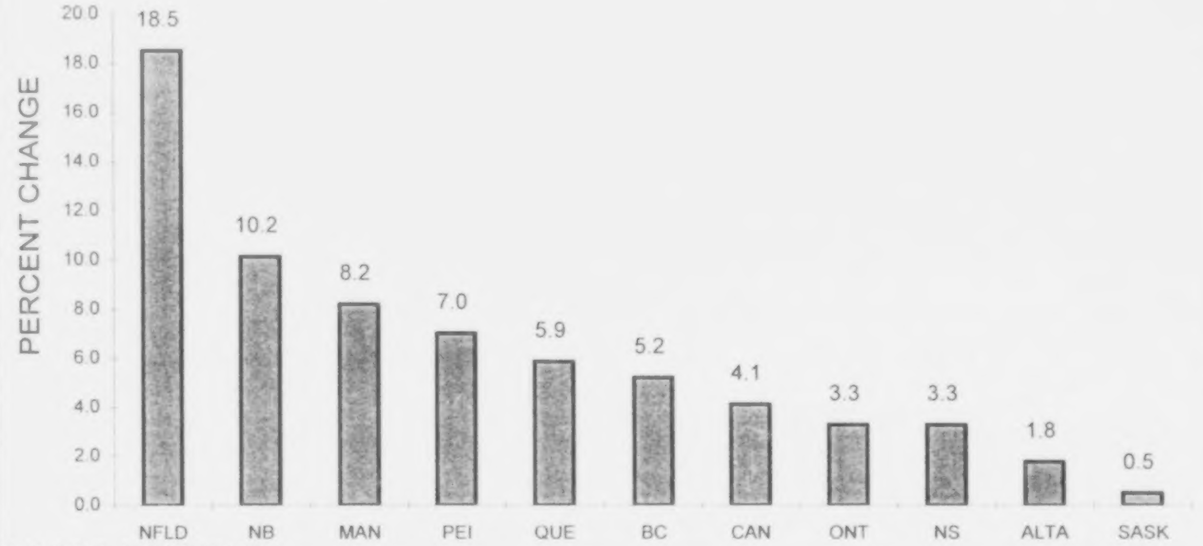
	% CHANGE (YEAR OVER YEAR)											MAN. RANK
2000	-6.6	7.4	-27.6	15.1	-19.3	-1.2	8.7	6.8	9.9	22.6	0.2	8
2001	13.4	10.7	23.9	11.0	13.8	-18.3	11.6	10.1	0.9	12.3	10.2	3
2002	5.5	6.9	-10.1	8.6	3.8	3.4	19.0	10.5	-3.9	-0.5	4.4	4
2003	4.6	7.1	10.8	-2.8	8.9	20.4	11.1	7.2	-5.0	3.7	10.9	7
2004	8.2	4.1	18.5	7.0	3.3	10.2	5.9	3.3	0.5	1.8	5.2	3

DATA SOURCE: STATISTICS CANADA
NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

MANITOBA BUREAU OF STATISTICS
JUN. 8 2004

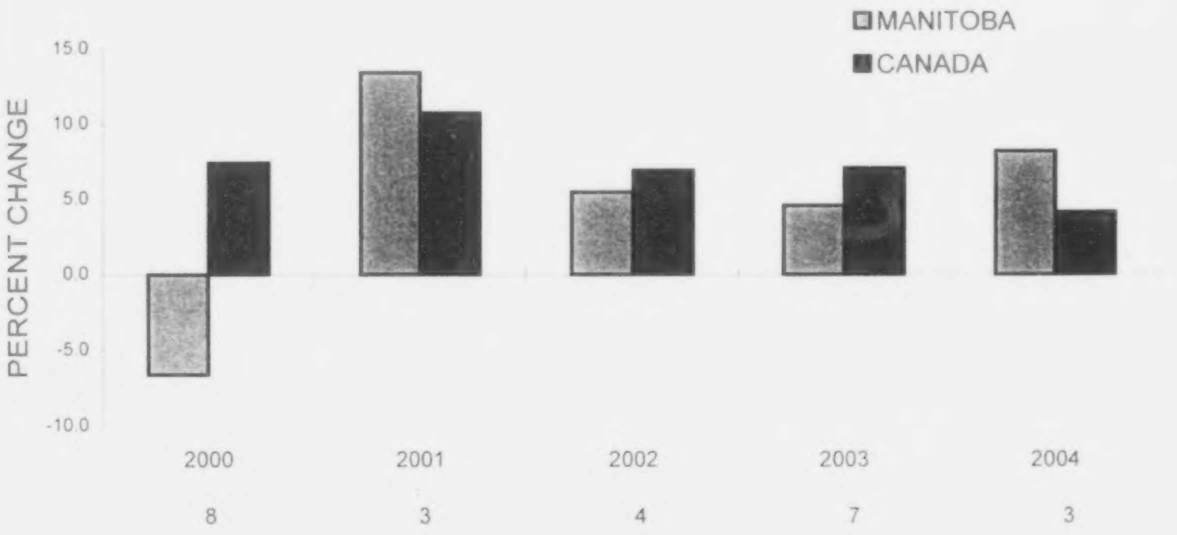
CHART 14 VALUE OF ALL CONSTRUCTION WORK PERFORMED

(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
JUNE 8, 2004

QUARTERLY ECONOMIC SUMMARY

DETAILED REPORT

VOLUME 20 NUMBER 2

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

SEPTEMBER 9, 2004

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QUARTERLY ECONOMIC SUMMARY
VOLUME 20 NUMBER 2 - SEPTEMBER 9, 2004

ECONOMIC GROWTH AND EXPORTS

The CONFERENCE BOARD provincial forecast released in July 2004 is by and large optimistic, characterising our growth prospects over the medium term as good. The agency expects Manitoba's REAL GROSS DOMESTIC PRODUCT (GDP) to grow by 3.0% in 2004, matching national growth and tied with British Columbia for fourth place among the provinces. This is up from the previous forecast (May 2004) of 2.7%. For 2005 the Conference Board expects real GDP growth of 2.9% for Manitoba, just under Canada's 3.1% and tied with Quebec for the third best performance among the provinces.

The Board credits the goods producing industries for the positive forecast. Strong growth in the U.S. is expected to benefit Manitoba exporters in 2004. Manufacturing is expected to grow by 4.4% in 2004 and 5.1% in 2005. As in the spring forecast, expanding manufacturing output will be mainly due to the rebounding U.S. economy but also stronger activity in the manufacturing of food and transportation equipment.

Other areas of strength are the construction industry and the utilities sector. The construction industry is expected to grow on all fronts, with investment increases in both the residential and non-residential sectors. Given the strength in residential and non-residential investment, the Conference board forecasts growth of 5.4% in 2004 and 3.3% in 2005 for the construction industry. In addition, the above normal levels in Manitoba watersheds is anticipated to improve hydroelectric generation and boost utilities output by 11.1% this year and 4.9% next year.

The Conference Board notes that the strength in the goods-producing industries will be reflected in the service sector over the medium term. As a result of all this activity, the Board expects total employment to grow by an average of 1.3% over the next two years, pushing the unemployment rate down to 4.6% by 2005.

The current AVERAGE OF THE PRIVATE SECTOR ECONOMIC FORECASTERS (Sept. 2, 2004) indicates real GDP growth of 2.8% for Manitoba in 2004, tied with Ontario and Quebec for the fourth best performance among the provinces and a little less than national growth of 2.9%. Manitoba growth in 2005 is forecast to be 3.0% but in fifth place among the provinces. The Canadian economy is currently forecast to grow by 3.4% in 2005.

Manitoba completed another year of economic growth in 2003, with a 1.9% increase in real GROSS DOMESTIC PRODUCT (GDP) according to Statistics Canada. Over the last two years (2002 and 2003) Statistics Canada has recorded real GDP growth of 4.2% for Manitoba, slightly less than Canada's 5.0% growth over the same period but ahead of Alberta and Saskatchewan. And current economic forecasts indicate the likelihood of at least two more years of positive growth ahead.

In the first half of this year Manitoba EXPORTS TO THE WORLD grew by 10.9% when compared to the same period last year, third best provincially and ahead of Canada's 6.8% growth. EXPORTS TO COUNTRIES OTHER THAN THE U.S. were up 47.4% or $448.7

million, that is the second highest growth in the country and well above the national increase of 14.4%.

In 2003 the value of Manitoba exports to the world was $9.2 billion, $246.8 million less than in 2002 for a decline of 2.6%. On this basis, Manitoba ranked fifth when compared to other provinces and recorded a smaller percentage decline than the national loss of 3.1%. About three-quarters of Manitoba exports were destined for the American market. Our next five largest trading partners were Japan ($499.6 million), Mexico ($204.6 million), People's Republic of China ($150.9 million), Hong Kong ($128.8 million) and Belgium ($115 million). Exports to countries other than the U.S. totalled $2.2 billion last year and were up 20.6% or $371.5 million over the 2002 level. Last year's growth was best among the provinces and well ahead of Canada's 4.6% growth.

Data to June 2004 shows the value of Manitoba EXPORTS TO THE UNITED STATES up 1.3% from the same six months last year and in eighth place when compared to other provinces. National exports to the American market increased by 5.6%.

In 2003, Manitoba merchandise exports to the United States totalled $7.0 billion, a decline of 8.1% when compared with 2002 and eighth best among the provinces. This follows growth of 1.2% in 2002 and 7.8% in 2001. As a result, last year's decline brings Manitoba's total exports to about the same level attained in 2000 and almost four times what it was in 1990. At the national level, exports to the United States declined 4.2% last year, for a third year of negative growth. In 2003 declines in merchandise exports to the U.S. were observed in seven of the ten provinces, only Nova Scotia, New Brunswick and Alberta recorded increases.

The manufacturing sector, which accounts for seventy-five percent of all exports to the U.S. was up by $179.0 million or 6.8% in the first half of 2004. Manitoba manufacturers shipped goods to the U.S. valued at $2.8 billion during the first six months of this year. Areas of particular strength were wood industries (up 26.7%), food industries (up 23.0%), chemical and chemical products (up 11.8%) and transportation equipment industries (up 3.3%). Statistics Canada data for the first half of this year shows declines in the exports of agriculture (down 6.0%), mining (down 24.0%) and electric power (down 36.1%).

Please note:

The international trade data presented in this report has been derived from the most current estimates released by Statistics Canada's International Trade Division: revisions to the 2001 to 2003 calendar years have been incorporated in this report. For the 2001, 2002 and 2003 calendar years, MBS has made a reduction of $534.0, $1,195.4 and $302.9 million respectively to aircraft imports from France to better reflect Manitoba's true share of these imports that are used throughout Canada.

It is to be noted that revisions to previous year's data (2003) now occur on a quarterly basis. This results in an increase of $323.0 million between the current and the previous estimates of total export numbers for the 2003 calendar year resulting in the annual percent growth improving from -6.1% to -2.6% for 2003. Cereals and oil seeds account for a large portion of this revision.

OTHER AGGREGATE INDICATORS

Manitoba's TOTAL POPULATION was estimated at 1,168,349 persons as of April 1, 2004, up 2,405 persons from the January 1, 2004 estimate. Population growth continues on an annual basis, with Manitoba's increase since April 1, 2003 estimated at 8,432 persons, or 0.73%. A large portion of Manitoba's estimated population gain during the first quarter of 2004 was the result of immigration.

We recorded a net gain of 172 persons from other provinces through INTERPROVINCIAL MIGRATION in the first quarter of 2004, a difference of 435 persons from the net loss of 263 persons in the first quarter of 2003. In the first quarter of 2004, Manitoba gained population on a net basis chiefly from Alberta (167), Ontario (98) and Newfoundland (57), while most of the losses were to Saskatchewan (-132), Quebec (-52) and New Brunswick (-33).

Net INTERNATIONAL MIGRATION for the first quarter of 2004 was 1,288 persons, up from 794 persons in the first quarter of 2003. This improvement is due to the increase in immigration that went from 1,048 persons in the first quarter of 2003 to 1,542 persons in the first quarter of 2004.

Interprovincial migration is generally offset to some degree by other types of population movement (international migration, Canadian citizens returning from abroad, non-permanent residents and Canadians temporarily abroad). When these other forms of population movement were combined with interprovincial migration, Manitoba recorded an overall net migration gain of 1,730 persons in the first quarter of 2004. This is a 105.5% improvement over the first quarter of 2003's value of 842 persons.

Manitoba's TOTAL NEW CAPITAL INVESTMENT is expected to reach $6.3 billion in 2004, up $322.6 million from the 2003 level of $6.0 billion. Manitoba's annual growth rate for 2004 is expected to be 5.4%, well above the national gain of 3.1%

PRIVATE CAPITAL INVESTMENT for Manitoba is expected to increase by $98.2 million or 2.2% in 2004, reaching a level of $4.5 billion. Private sector capital spending at the national level should grow by 2.0% this year. Areas of growth in 2004 include utilities (up $128.4 million or 24.5%), transportation & warehousing (up $61.6 million or 13.5%), information & cultural industries (up $73.0 million or 34.7%) and educational services (up $25.0 million or 22.8%).

Manitoba's PUBLIC SECTOR INVESTMENT is expected to rise by $224.5 million to $1.8 billion in 2004, an increase of 14.4% over last year. Public spending at the national level is expected to grow by 7.2%.

TOTAL EMPLOYMENT in the province averaged 573,100 persons from January to July of 2004, up 4,300 jobs or 0.7% from the same period last year. Our provincial performance ranking on this basis was eighth and just under half of Canada's 1.8% increase.

During the first seven months of 2004 FULL-TIME EMPLOYMENT in Manitoba averaged 462,600 persons, a gain of 7,300 over the same period last year. This results in a growth rate of 1.6% for Manitoba, which is the sixth strongest provincial performance and less than the national gain of 2.3%. However, PART-TIME EMPLOYMENT was down 3,100 jobs and offset some of the gain in full-time employment.

On an industry basis, 65% of Manitoba's employment growth on a year-to-date basis was in the goods-producing sector, with a current gain of 2,700 jobs. The service sector of the economy also grew; it registered a net gain of 1,500 jobs in the first seven months of 2004 when compared to the same period in 2003.

The UNEMPLOYMENT RATE averaged 5.3% in the first seven months of 2004, up 0.5 percentage points from last year and was the second lowest rate in the country. Canada's unemployment rate averaged 7.3%, down 0.3 percentage points from 2003.

Manitoba's YOUTH UNEMPLOYMENT RATE averaged 10.9% from January to July of this year, the second best provincial performance and 2.9 percentage points lower than the national rate of 13.8%. Compared to the first seven months of 2003 Manitoba's rate of 10.9% has increased by 1.6 percentage points. The national rate increased 0.2 percentage points over the same time period.

For the first two quarters of 2004 AVERAGE WEEKLY EARNINGS in Manitoba were $639.86, up 5.1% over the first two quarters of 2003 and the best provincial performance. The rate of increase for Canada was 1.9%. On a year over year basis, average weekly earnings in Manitoba rose 5.7% in June 2004 compared to June 2003, the strongest increase in the country and above the national gain of 2.4% over the same time period.

On a sector basis, the largest increases for the first half of 2004 were in education (up 12.9%) and health care and social assistance (up 7.7%). The finance and insurance industry posted a gain of 6.7%, followed by accommodation and food services that was up 6.2% and the construction industry which was up 5.7%. Other industries that recorded gains were the manufacturing and trade sectors. The transportation and warehousing sector remained relatively flat.

The Manitoba ALL ITEMS CONSUMER PRICE INDEX rose 2.7% in July 2004 compared with July 2003, down from the June annual rate of 2.9%. Canada's annual rate of price increase in July was 2.3%, down from its June rate of 2.5%.

Saskatchewan's annual inflation rate of 2.8% in July was highest among the provinces, while New Brunswick recorded the lowest rate at 1.8%. The Winnipeg all items index was 2.6 in July, down from an annual rate of 2.8% in June.

Between July 2003 and July 2004, Manitoba saw lower prices for recreational equipment and services, women's clothing, non-alcoholic beverages, men's clothing, home entertainment equipment and services, household appliances, as well as sugar and confectionery. These declines were more than offset by higher prices for gasoline, food purchased from restaurants, purchase and leasing of automobiles, vehicle registration fees, replacement cost, cigarettes, and furniture.

On a year-to-date basis for the first seven months of 2004, Manitoba recorded 104 BUSINESS BANKRUPTCIES, 32.0% fewer than during the first seven months of last year. This was the largest decline among the provinces, and well ahead of the national decrease of 7.7%.

Manitoba had 1,345 CONSUMER BANKRUPTCIES from January to July of 2004, down 11.7% from a total of 1,524 in the first seven months of 2003. On this basis, Manitoba had the largest provincial decline in consumer bankruptcies and performed much better than Canada which had a small increase of 0.8% in consumer bankruptcy.

SECTORAL INDICATORS

TOTAL FARM CASH RECEIPTS for Manitoba farmers rose in the first half of 2004 for the second consecutive year as record crop receipts offset lower cattle revenues. The province's farmers received a record $1.9 billion between January and June of this year from agriculture commodities and program payments, up 9.1% from the same period last year.

NET CASH INCOME rose to a level of $297.7 million in the first six months in 2004, a 36.3% increase from 2003. Net cash income - the difference between farm cash receipts and operating expenses - reflects the cash flow of farm businesses. It does not take into account depreciation or the value of on-farm inventory changes. An increase in farm cash receipts (9.2%), combined with an increase in farm operating expenses (5.3%), was responsible for the increase in net cash income. Operating expenses are estimated to have climbed 5.3% in the first half of 2004 from the same period last year.

CROP RECEIPTS rose to a record $1.0 billion, up 17.3% over the first half of 2003. Canola and wheat (excluding durum) were the main contributors to the overall rise. Canola jumped 68.8% to $331.0 million in the first half of 2004. Increases in both prices (0.9%) and marketing's (68.8%) over last year contributed to the increase in canola receipts. Receipts for wheat (excluding durum) increased 11.5.% to $278.3 million in the first half of 2004. Higher marketing's and higher Canadian Wheat Board (CWB) payments both contributed to this increase. Prices for wheat were lower than last year's level as a result of larger supplies.

LIVESTOCK RECEIPTS declined 9.6% to $723.0 million in first half of 2004. This is the lowest level since 1999 and 6.8% below the previous five-year average. The decline in livestock revenue was due mainly to dramatically lower cattle receipts. Total cattle and calf receipts fell 59.2% to $82.8 million in the first half of 2004 as prices remained low in the wake of the ban on cattle and beef exports. Receipts from international exports of live cattle and calves fell to zero from $106 million in the first half of 2003. As of mid-September 2003, Canadian boneless beef from animals younger than 30 months was allowed into the United States under a permit process. The border remains closed to live cattle and calves.

On the other hand, hog producers had record cash receipts of $425.5 million during the first six months of 2004, up 13.0% from the same period a year earlier. Receipts for hogs sold for domestic slaughter rose 0.2% as prices continued to rebound from their low level at the end of 2003 while 7.9% fewer hogs were marketed. The number of hogs sold for international export rose by almost 50% in the first six months of 2004 to a record 2.3 million head. Despite a small drop in price, receipts for hogs sold outside the country rose to $164 million.

DIRECT PAYMENTS to producers rose to $183.6 million in the January to June 2004 period, almost double the amount delivered to producers in the same period of 2003. Record Net Income Stabilization Account (NISA) withdrawals coupled with the additional assistance programs to help offset the impact of the BSE-related ban, more than offset lower crop insurance payments

Manitoba MANUFACTURING SHIPMENTS rose 9.1% in the first half of 2004 when compared to the same time period in 2003. This was the fifth best performance among the provinces and ahead of Canada's 6.1% gain. On a year over year basis, manufacturing shipments in June 2004 were 17.2% greater than shipments in June 2003. Manitoba ranked fourth among the provinces and was above the national growth rate of 15.5%.

Areas of growth in the first six months of 2004 included food (up $160.8 million of 13.6%), wood products (up $98.1 million or 31.6%), machinery (up $56.8 million or 13.7%) and fabricated metal products (up $44.1 million or 14.7%). Areas of declining growth included electrical equipment, appliance and component manufacturing (down $11.1 million or 13.2%), chemical manufacturing (down $3.3 million or 0.8%) and transportation equipment (down $4.8 million or 0.5%).

In Manitoba MANUFACTURING EMPLOYMENT averaged 70,500 persons over the first seven months of 2004, up 3.0% from the same time period in 2003. This was the third best performance among the provinces, and above Canada's 0.6% loss over the same time period.

MANUFACTURING CAPITAL INVESTMENT is forecast at $405.1 million in 2004, a 14.7% decline from the $474.7 million invested in 2003. Manitoba's performance on this basis ranks eighth among the provinces and below the forecast growth of 3.9% for Canada.

On a cumulative basis for the first half of 2004 Manitoba RETAIL SALES rose 7.9% from the same period last year. This was second place among the provinces and ahead of Canada's 4.4% increase. Food and beverage stores (up $113.6 million), used and recreational motor vehicle and parts dealers (up $70.7 million) and new car dealers (up $53.3 million) were mainly responsible for the year-to-date growth in retail sales. However, home centres and hardware stores (up $51.4 million) and pharmacies and personal care stores (up $39.9 million) were also substantial contributors. On the other hand, some businesses did record negative growth such as specialized building material and garden stores (down $40.1 million) and gasoline service stations (down $13.7 million).

Last year, retail trade in Manitoba was up 3.6% over 2002, fifth place provincially, and just under Canada's 3.8% increase. A decrease in motor vehicle sales explains much of Manitoba's weaker retail sales performance in 2003. Motor vehicle sales were down 1.9% for the year, following annual gains of 5.2% in 2001 and 11.2% in 2002.

Please note:

Starting with the June 2004 release, data collected from the Monthly Retail Trade Survey are classified according to the North American Industry Classification System (NAICS 2002), which is not comparable to the previously used Standard Industrial Classification (SIC 1980).

Consequently, retail sales estimates have been revised from January 1991 to March 2004. These changes are reflected in this report.

On a year-to-date basis for the first seven months of 2004, Manitoba recorded 1,465 URBAN HOUSING STARTS, up 26.2% from the total of 1,161 starts for the same seven months last year. Our year-to-date growth is third best among the provinces and over three times greater than the national gain of 8.4% so far this year.

There were 1,808 HOUSING STARTS IN ALL AREAS (urban and rural combined) of the province during the first half of 2004, up 11.1% over the first half of 2003 and fourth place among the provinces. Housing starts at the national level rose 9.6% over the same period.

From January to July of 2004, the value of Manitoba BUILDING PERMITS totalled $687.0 million, an increase of 0.7% over the same period in 2003. This slight increase is due to the combination of the sharp increase of non-residential permits in April of last year and the nearly 60.0% growth of all permits in June and July of 2004. At the national level, building permits were up 8.1%.

Data to July 2004 shows non-residential permits declined by $116.0 million or 30.8% over the same seven months in 2003. The non-residential decrease can be largely attributed to the decline in the institutional and government component, which was down $63.9 million. However, the commercial component also reported a drop, $22.8 million less in the first seven months of this year when compared to the same seven months in 2003. In addition, the industrial sector also declined, it was down $29.3 million or 52.8% on a year-to-date basis. Conversely, residential permits were up by $120.7 million or 39.5%.

SUMMARY OF CURRENT ECONOMIC INDICATORS
YEAR TO DATE SUMMARY
AS OF SEP 09, 2004

	DATE	% CHANGE MANITOBA	% CHANGE CANADA	CURRENT MB RANK
AT OR ABOVE CANADIAN AVERAGE				
Farm Cash Receipts	2ndQ 2004	9.2	6.3	1
Average Weekly Earnings	June 2004	5.1	1.9	1
Retail Trade	June 2004	7.9	4.4	2
Total Unemployment Rate (S.A.)	July 2004	5.3	7.3	2
Urban Housing Starts (2)	July 2004	26.2	8.4	3
Construction Work	2004	8.2	4.1	3
Capital Investment	2004	5.4	3.1	3
Housing Starts In All Areas (2)	2ndQ 2004	11.1	9.6	4
Manufacturing Shipments	June 2004	9.1	6.1	5
Consumer Price Index	July 2004	1.3	1.6	5
Real GDP At Market Prices	2003	1.9	1.7	7
BELOW CANADIAN AVERAGE				
Population	Apr 2004	0.7	0.9	4
Real GDP At Basic Prices (1)	2004	3.0	3.0	5
Building Permits	July 2004	0.7	8.1	7
Total Employment (S.A.)	July 2004	0.7	1.8	8

All Data Sources Are Statistics Canada Unless Otherwise Indicated.

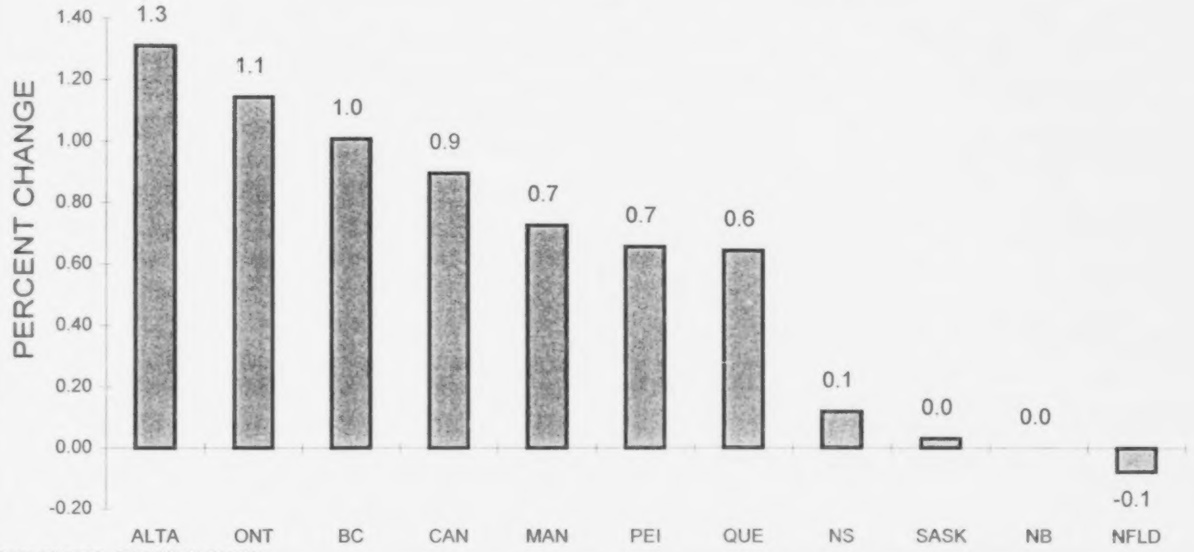
Data Source: (1) Conference Board

(2) Canada Mortgage and Housing Corporation

	POPULATION (THOUS.)	S.A. TOTAL EMPLOYED (THOUS.)	S.A. TOTAL UNEMPL. RATE (%)	AVG WKLY EARNINGS INDUSTR. AGGREGATE ($)	CPI MAN ALL ITEMS (1992=100)	TOTAL CAPITAL INVESTMENT ($MILLION)	REAL GDP MARKET PRICES (1997 CHAINED $ MILLIONS)	REAL GDP BASIC PRICES ($MILLIONS)	FARM CASH RECEIPTS ($MILLION)	MFG SHIPMENTS ($MILLION)	RETAIL TRADE ($MILLION)	URBAN HOUSING STARTS (NO.)	BLDG. PERMITS ($MILLION)	NEW CONST WORK PERFORMED ($MILLIONS)
1999	1,142.5	542.7	5.6	567.67	116.2	5,186.8	31,442	29,148	2,908.0	10,918.3	8,910.0	2,094	879.4	2,739.6
2000	1,147.4	554.4	4.9	588.37	118.1	5,197.9	32,866	30,406	3,150.5	11,438.9	9,310.0	1,499	853.9	2,558.7
2001	1,151.3	557.9	5.0	593.92	121.2	5,591.1	33,277	31,040	3,697.2	11,372.1	9,850.2	1,633	739.2	2,902.4
2002	1,155.5	567.0	5.2	606.32	123.1	5,962.8	34,031	31,770	3,856.3	11,263.0	10,541.1	2,167	888.9	3,061.3
2003	1,162.8	568.7	5.0	615.02	125.3	6,004.6	34,676	32,394	3,546.9	11,412.6	10,924.9	2,690	1,065.0	3,202.3
2004						6,327.2		33,360						3,465.2
2003														
JAN	1,158.4	566.5	4.9	608.32	125.0				1,020.1	895.2	762.6	138	40.4	
FEB		566.7	5.0	608.34	125.5					882.1	713.8	113	49.0	
MAR		567.2	4.9	608.14	125.7					977.1	833.5	107	70.7	
APR	1,159.9	570.5	4.4	606.56	125.4				740.8	974.7	874.4	149	227.1	
MAY		571.8	4.5	605.66	125.1					985.4	1,006.2	200	112.9	
JUN		569.1	4.7	616.04	124.9					946.2	963.9	227	86.3	
JUL	1,162.8	570.4	5.1	617.75	124.9				814.3	896.4	972.4	227	96.0	
AUG		571.0	4.9	618.13	125.2					904.0	951.7	392	104.8	
SEP		563.7	5.8	625.78	125.9					1,024.5	909.7	287	89.6	
OCT	1,164.1	569.7	5.3	618.17	126.1				970.7	1,038.0	933.6	470	78.9	
NOV		568.0	5.3	618.61	125.3					935.7	916.8	230	55.5	
DEC		570.6	5.0	628.78	125.6					963.3	1,086.4	160	53.9	
2004														
JAN	1,165.9	571.1	5.2	626.62	125.6				1,029.7	917.3	794.3	96	44.8	
FEB		573.0	4.8	637.54	126.4					927.6	782.9	160	56.7	
MAR		571.7	5.0	639.24	126.0					1,107.1	918.7	149	83.4	
APR	1,168.3	574.2	5.4	642.23	126.4				892.7	1,019.4	985.6	219	97.1	
MAY		575.8	5.3	642.41	128.1					1,098.1	1,021.2	274	114.4	
JUN		575.4	5.7	651.14	128.5					1,108.9	1,066.9	257	164.5	
JUL		570.8	5.6		128.3							310	126.2	
YTD	1,168.3	573.1	5.3	639.86	126.9				1,922.4	6,178.3	5,559.6	1,465	687.0	
					% CHANGE (YEAR OVER YEAR)									
1999	0.4	1.3		0.2	1.9	3.7	1.6	1.5	-1.0	5.3	2.1	12.8	-14.8	-0.1
2000	0.4	2.2		3.6	2.5	0.2	4.5	4.3	8.3	4.8	4.5	-28.4	-2.9	-6.6
2001	0.3	0.6		0.9	2.6	7.6	1.3	2.1	17.4	-0.6	5.8	8.9	-13.4	13.4
2002	0.4	1.6		2.1	1.6	6.6	2.3	2.4	4.3	-1.0	7.0	32.7	20.3	5.5
2003	0.6	0.3		1.4	1.8	0.7	1.9	2.0	-8.0	1.3	3.6	24.1	19.8	4.6
2004						5.4		3.0						8.2
CURR/ PREV YTD	0.7	0.7		5.1	1.3				9.2	9.1	7.9	26.2	0.7	
MB 03/02	4	9	1	5	1	8	8	7	8	7	5	1	2	7
RK 04/03	4	8	2	1	5	3	7	6	1	5	2	3	7	3

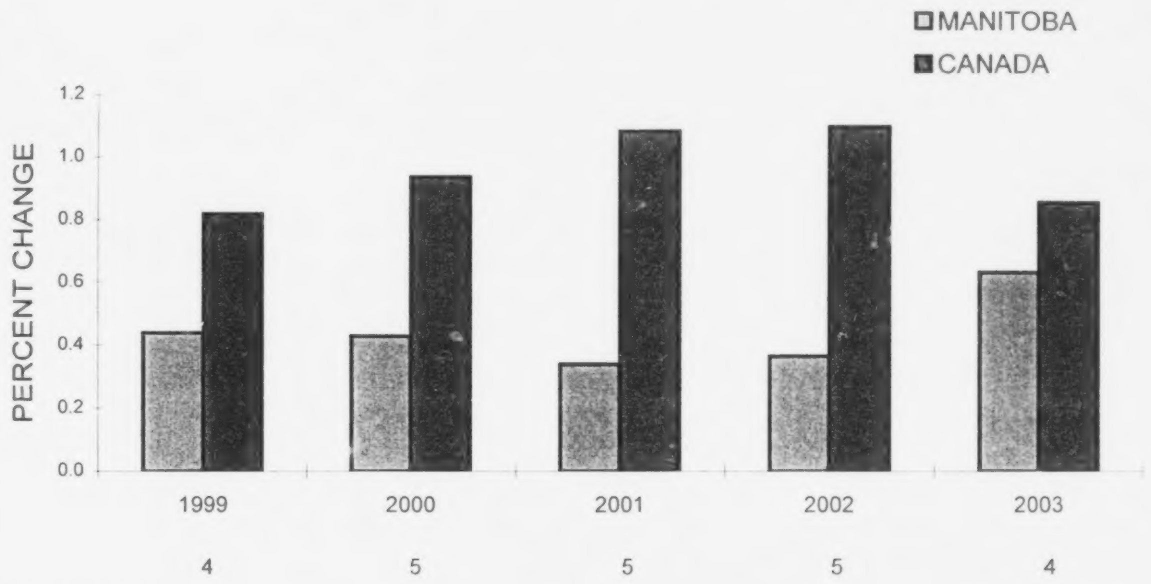
All data sources are Statistics Canada with these exceptions: Real GDP at Basic Prices (Conference Board)
and Housing Starts (CMHC). All data is actual unless specified as seasonally adjusted (S.A.).
Ranking is in ascending numerical order from best performance (1) to worst (10).

CHART 1 POPULATION ESTIMATES
(PERCENT CHANGE JAN TO APR 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

POPULATION ESTIMATES (THOUSANDS OF PERSONS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	1,142.5	30,403.9	533.4	136.3	933.8	750.6	7,323.3	11,506.4	1,014.7	2,953.3	4,011.3
2000	1,147.4	30,689.0	528.0	136.5	933.9	750.5	7,357.0	11,685.4	1,007.8	3,004.9	4,039.2
2001	1,151.3	31,021.3	522.0	136.7	932.4	749.9	7,397.0	11,897.6	1,000.1	3,056.7	4,078.4
2002	1,155.5	31,361.6	519.3	137.0	934.4	750.2	7,443.5	12,096.6	995.5	3,114.4	4,115.0
2003	1,162.8	31,629.7	519.6	137.8	936.0	750.6	7,487.2	12,238.3	994.8	3,153.7	4,146.6
2003											
JAN	1,158.4	31,476.0	519.6	137.3	935.2	750.4	7,462.4	12,156.6	994.9	3,132.5	4,127.5
APR	1,159.9	31,543.4	519.4	137.5	935.4	750.5	7,472.9	12,193.3	994.8	3,142.1	4,135.8
JUL	1,162.8	31,629.7	519.6	137.8	936.0	750.6	7,487.2	12,238.3	994.8	3,153.7	4,146.6
OCT	1,164.1	31,714.6	520.2	137.9	936.9	750.5	7,503.5	12,280.7	995.0	3,164.4	4,158.6
2004											
JAN	1,165.9	31,752.8	519.9	138.1	936.9	750.1	7,509.9	12,293.7	994.8	3,172.1	4,168.1
APR	1,168.3	31,825.4	519.0	138.4	936.5	750.5	7,520.9	12,332.6	995.1	3,183.3	4,177.4

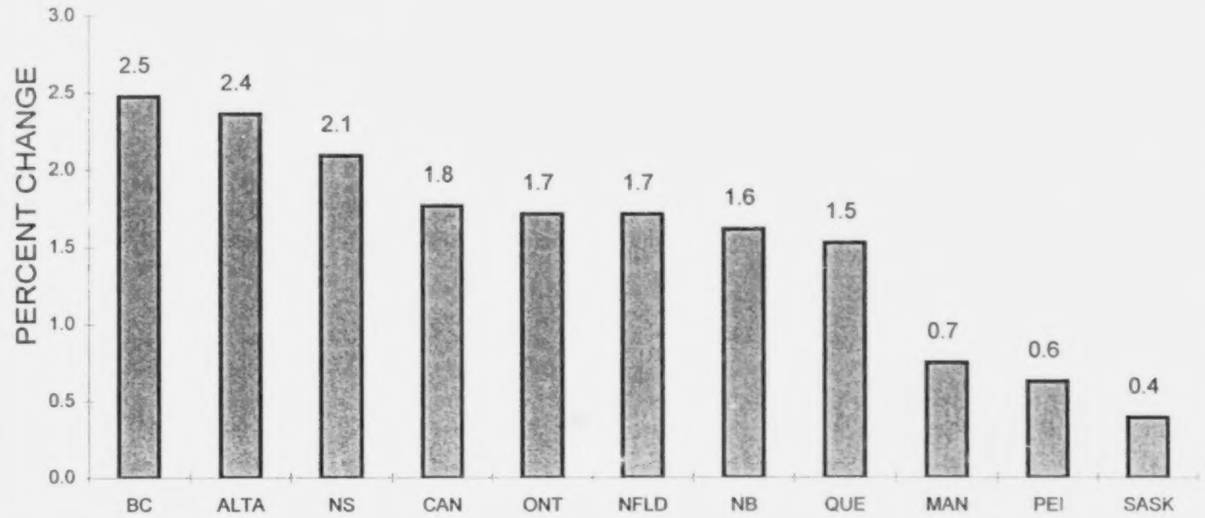
% CHANGE (YEAR OVER YEAR)

												MAN. RANK
1999	0.4	0.8	-1.2	0.4	0.2	0.0	0.4	1.2	-0.3	1.9	0.7	4
2000	0.4	0.9	-1.0	0.1	0.0	0.0	0.5	1.6	-0.7	1.7	0.7	5
2001	0.3	1.1	-1.1	0.1	-0.2	-0.1	0.5	1.8	-0.8	1.7	1.0	5
2002	0.4	1.1	-0.5	0.2	0.2	0.0	0.6	1.7	-0.5	1.9	0.9	5
2003	0.6	0.9	0.1	0.6	0.2	0.1	0.6	1.2	-0.1	1.3	0.8	4
APR 04/ APR 03	0.7	0.9	-0.1	0.7	0.1	0.0	0.6	1.1	0.0	1.3	1.0	4

DATA SOURCE: STATISTICS CANADA
NOTE: ANNUAL ESTIMATES ARE AS OF JULY 1ST

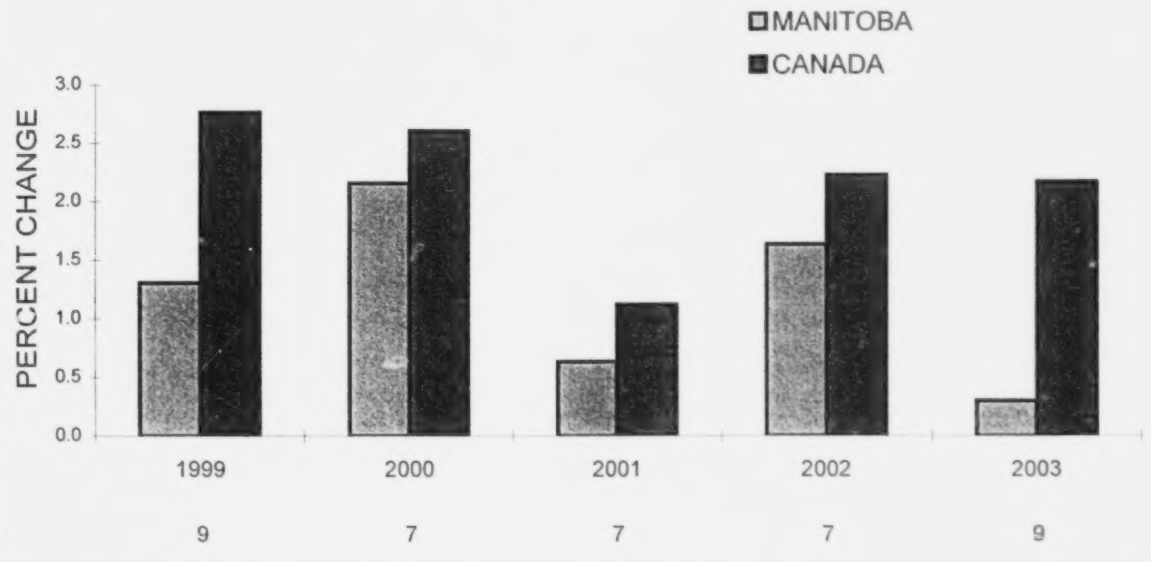
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 2 EMPLOYED LABOUR FORCE (SEASONALLY ADJUSTED)
(PERCENT CHANGE JAN TO JUL 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

EMPLOYED LABOUR FORCE (THOUSANDS OF PERSONS) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	542.7	14,531.2	204.9	61.3	408.6	328.4	3,357.4	5,688.1	480.1	1,553.3	1,906.4	
2000	554.4	14,909.7	204.6	64.5	419.5	334.4	3,437.7	5,872.1	485.0	1,588.2	1,949.1	
2001	557.9	15,076.8	211.3	65.9	423.3	334.4	3,474.5	5,962.7	472.4	1,632.1	1,942.4	
2002	567.0	15,411.8	213.9	67 1	428.4	345.6	3,592.7	6,068.0	482.0	1,673.8	1,973.4	
2003	568.7	15,746.0	217.8	68.8	435.4	345.0	3,649.9	6,228.5	486.8	1,721.7	2,023.3	
2003												
JAN	566.5	15,637.1	217.6	67.6	433.7	348.6	3,642.8	6,186.7	487.7	1,694.5	1,991.5	
FEB	566.7	15,686.3	218.7	67.8	435.0	349.4	3,646.3	6,214.8	487.1	1,700.0	2,000.4	
MAR	567.2	15,694.3	218.6	67.4	434.6	350.0	3,629.9	6,226.0	487.1	1,697.8	2,015.7	
APR	570.5	15,689.1	217.7	67.8	438.2	345.3	3,643.1	6,204.4	487.3	1,703.7	2,011.3	
MAY	571.8	15,682.1	218.1	68.0	436.5	337.3	3,632.8	6,209.2	487.8	1,716.2	2,004.4	
JUN	569.1	15,729.0	217.6	70.2	437.9	343.5	3,646.0	6,223.8	488.0	1,723.0	2,010.0	
JUL	570.4	15,723.7	217.6	69.5	433.6	344.7	3,636.9	6,215.3	486.7	1,728.1	2,021.0	
AUG	571.0	15,715.6	219.4	69.8	433.3	339.4	3,624.5	6,218.2	486.6	1,725.9	2,027.5	
SEP	563.7	15,760.6	219.7	69.0	436.1	343.5	3,633.6	6,251.8	482.8	1,735.2	2,025.2	
OCT	569.7	15,822.0	215.8	68.9	432.5	344.3	3,658.8	6,257.6	484.9	1,739.3	2,050.2	
NOV	568.0	15,880.8	213.6	69.6	436.3	348.3	3,709.4	6,256.1	486.3	1,741.7	2,051.5	
DEC	570.6	15,920.7	215.6	70.2	439.2	346.1	3,681.9	6,285.8	488.4	1,751.5	2,071.4	
2004												
JAN	571.1	15,935.6	220.1	69.3	438.1	349.7	3,680.4	6,303.8	487.4	1,743.3	2,072.4	
FEB	573.0	15,914.4	219.0	68.9	440.5	350.9	3,681.6	6,308.3	488.4	1,747.7	2,036.0	
MAR	571.7	15,901.1	223.3	68.8	442.7	350.2	3,686.1	6,283.8	487.5	1,746.0	2,041.1	
APR	574.2	15,950.7	219.3	67.9	445.5	348.6	3,714.5	6,298.1	493.5	1,751.1	2,037.9	
MAY	575.8	16,006.8	222.6	68.9	449.2	352.5	3,708.0	6,328.9	491.7	1,756.1	2,053.1	
JUN	575.4	16,031.5	221.2	68.0	448.1	351.8	3,692.9	6,346.6	489.8	1,757.5	2,080.3	
JUL	570.8	16,040.2	226.5	69.5	449.2	354.1	3,702.5	6,355.2	486.8	1,744.2	2,081.5	
YTD AVG	573.1	15,968.6	221.7	68.8	444.8	351.1	3,695.1	6,317.8	489.3	1,749.4	2,057.5	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
1999	1.3	2.8	5.5	1.5	2.4	3.3	2.3	3.6	0.8	2.5	1.9	9
2000	2.2	2.6	-0.1	5.2	2.7	1.8	2.4	3.2	1.0	2.2	2.2	7
2001	0.6	1.1	3.3	2.2	0.9	0.0	1.1	1.5	-2.6	2.8	-0.3	7
2002	1.6	2.2	1.2	1.8	1.2	3.3	3.4	1.8	2.0	2.6	1.6	7
2003	0.3	2.2	1.8	2.5	1.6	-0.2	1.6	2.6	1.0	2.9	2.5	9
YTD 04/ YTD 03	0.7	1.8	1.7	0.6	2.1	1.6	1.5	1.7	0.4	2.4	2.5	8

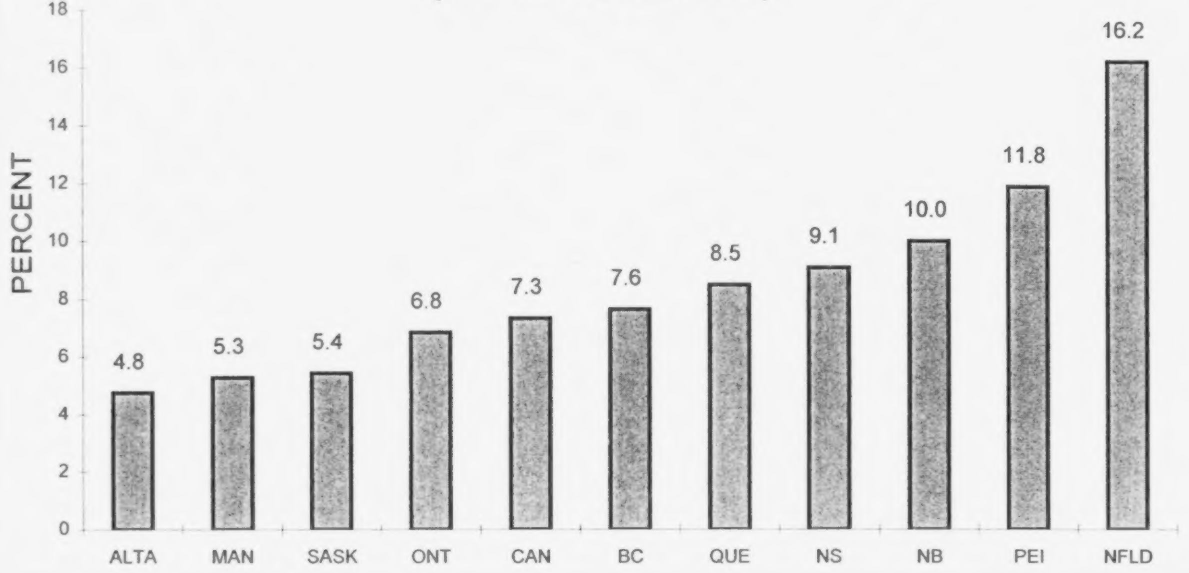
DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

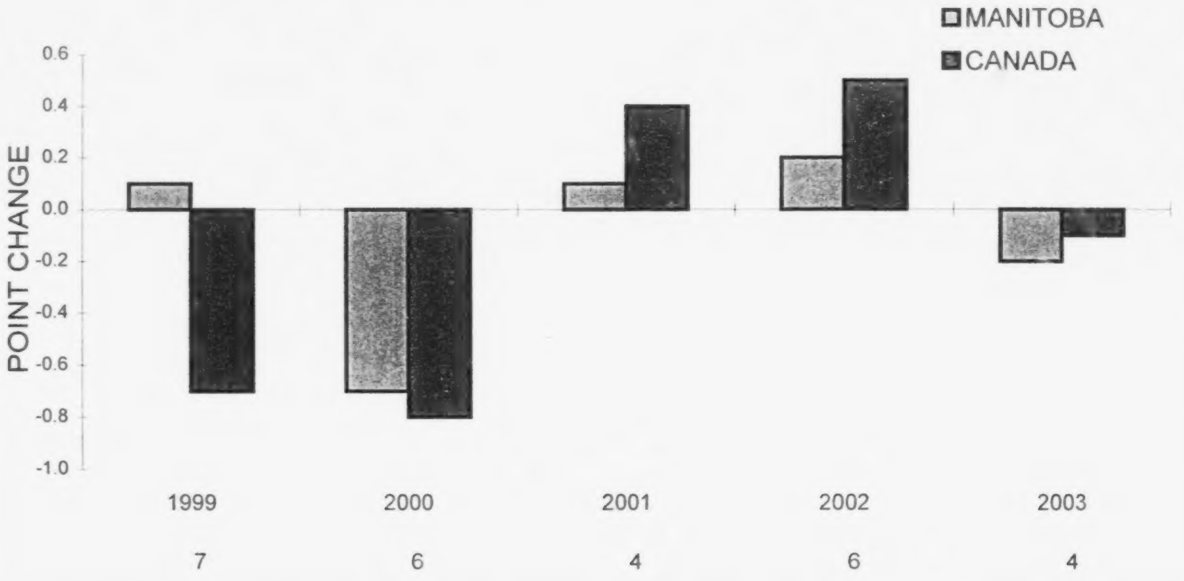
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 3 UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(JAN TO JUL 2004/2003)



(POINT CHANGE 1999 - 2003)



NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM LARGEST DECREASE OR SMALLEST INCREASE (1) TO LARGEST INCREASE OR SMALLST DECREASE (10).

MANITOBA BUREAU OF STATSTICS
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UNEMPLOYMENT RATE (%) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	5.6	7.6	16.9	14.4	9.6	10.2	9.3	6.3	6.1	5.7	8.3	1
2000	4.9	6.8	16.7	12.0	9.1	10.0	8.4	5.7	5.2	5.0	7.2	1
2001	5.0	7.2	16.1	11.9	9.7	11.2	8.7	6.3	5.8	4.6	7.7	2
2002	5.2	7.7	16.9	12.1	9.7	10.4	8.6	7.1	5.7	5.3	8.5	1
2003	5.0	7.6	16.7	11.1	9.3	10.6	9.1	7.0	5.6	5.1	8.1	1
2003												
JAN	4.9	7.5	17.7	11.3	9.3	10.3	8.5	6.8	5.7	5.5	8.3	1
FEB	5.0	7.5	17.4	11.6	8.8	10.7	8.7	6.7	5.9	5.1	8.2	1
MAR	4.9	7.4	16.9	12.6	9.3	9.9	9.0	6.6	5.7	5.2	7.8	1
APR	4.4	7.6	17.0	12.4	8.7	10.5	9.1	6.9	5.4	5.5	8.2	1
MAY	4.5	7.9	16.3	11.9	9.1	12.0	9.3	7.2	5.5	5.5	8.6	1
JUN	4.7	7.7	15.5	9.5	8.9	10.6	9.0	7.3	5.5	5.1	8.2	1
JUL	5.1	7.7	15.9	10.4	9.2	10.4	9.3	7.2	5.5	4.8	8.5	2
AUG	4.9	8.0	15.7	10.4	10.3	11.0	9.9	7.1	5.6	5.2	8.6	1
SEP	5.8	7.9	16.6	10.4	9.7	10.6	9.5	7.2	5.7	5.0	8.9	3
OCT	5.3	7.6	16.6	10.6	9.5	10.8	9.3	6.9	5.6	5.0	7.8	2
NOV	5.3	7.5	17.5	11.0	10.0	10.2	9.1	6.8	5.6	4.9	7.5	2
DEC	5.0	7.4	18.0	10.1	9.0	9.9	9.4	6.7	5.7	4.8	6.8	2
2004												
JAN	5.2	7.4	16.5	10.8	9.7	10.4	9.1	6.6	5.6	5.0	7.3	2
FEB	4.8	7.4	16.5	11.7	9.4	9.5	8.8	6.6	5.7	5.2	7.9	1
MAR	5.0	7.5	15.5	12.0	9.2	9.9	8.6	7.1	6.1	5.0	7.9	1
APR	5.4	7.3	16.5	12.6	9.0	10.0	8.4	6.8	5.4	4.5	7.7	2
MAY	5.3	7.2	16.5	12.6	8.9	10.0	8.0	7.0	4.8	4.3	7.8	3
JUN	5.7	7.3	16.6	12.0	8.8	10.0	8.2	7.0	5.2	4.6	7.5	3
JUL	5.6	7.2	15.0	11.2	8.4	10.0	8.2	6.8	5.2	4.7	7.3	3
YTD AVG	5.3	7.3	16.2	11.8	9.1	10.0	8.5	6.8	5.4	4.8	7.6	2

CHANGE IN POINTS (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	0.1	-0.7	-1.1	0.6	-0.9	-2.0	-1.0	-0.9	0.4	0.1	-0.5
2000	-0.7	-0.8	-0.2	-2.4	-0.5	-0.2	-0.9	-0.6	-0.9	-0.7	-1.1
2001	0.1	0.4	-0.6	-0.1	0.6	1.2	0.3	0.6	0.6	-0.4	0.5
2002	0.2	0.5	0.8	0.2	0.0	-0.8	-0.1	0.8	-0.1	0.7	0.8
2003	-0.2	-0.1	-0.2	-1.0	-0.4	0.2	0.5	-0.1	-0.1	-0.2	-0.4
JUL 04/ JUL 03	0.5	-0.3	-0.5	0.5	0.0	-0.7	-0.5	-0.1	-0.2	-0.5	-0.6

DATA SOURCE: STATISTICS CANADA
NOTE: YEAR-TO-DATE POINT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

MANITOBA BUREAU OF STATISTICS
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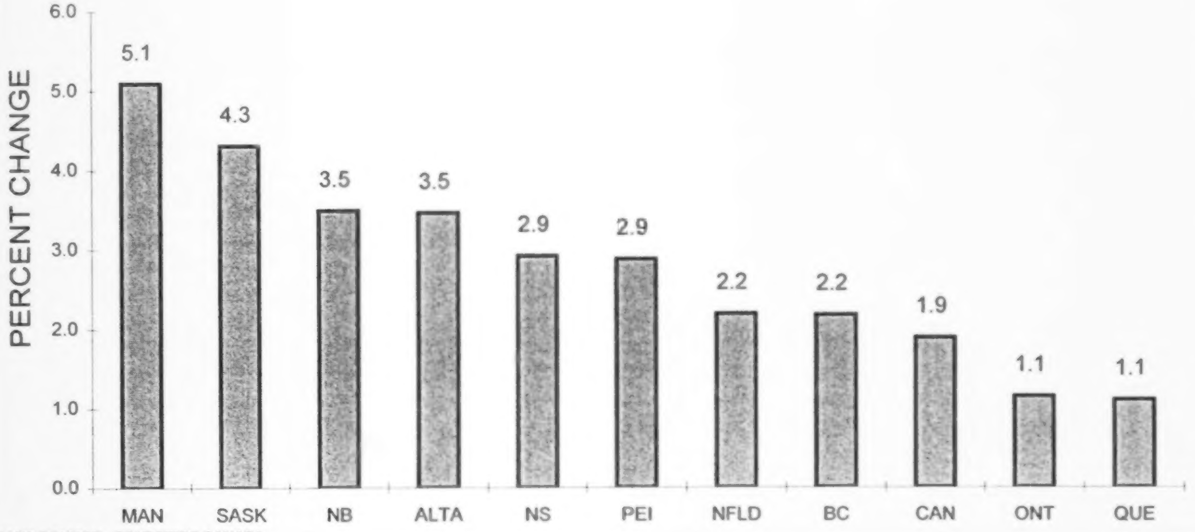
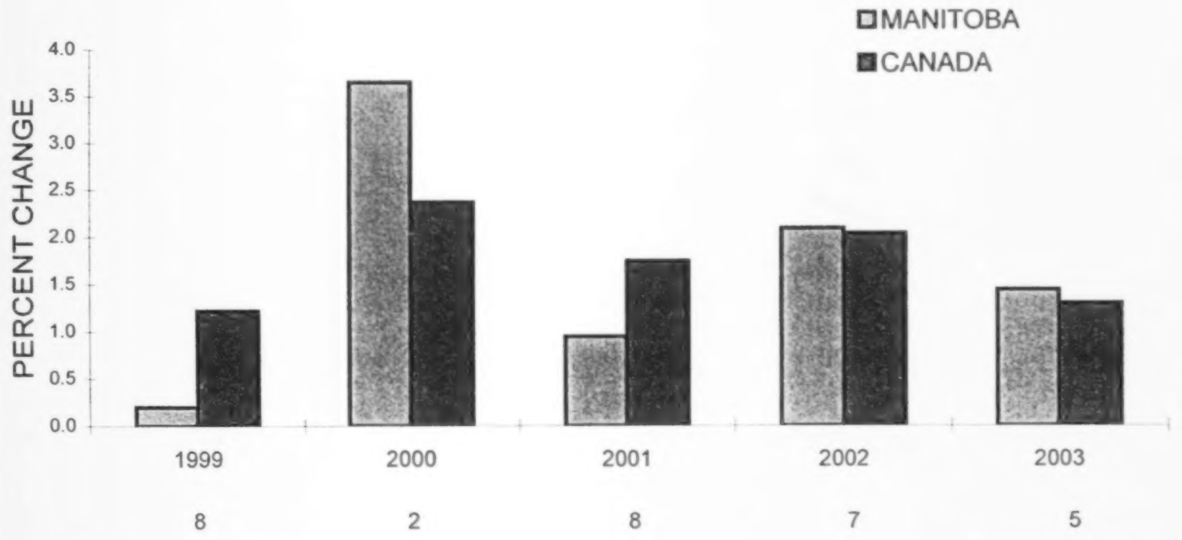
CHART 4 AVERAGE WEEKLY EARNINGS

(PERCENT CHANGE JAN TO JUN 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

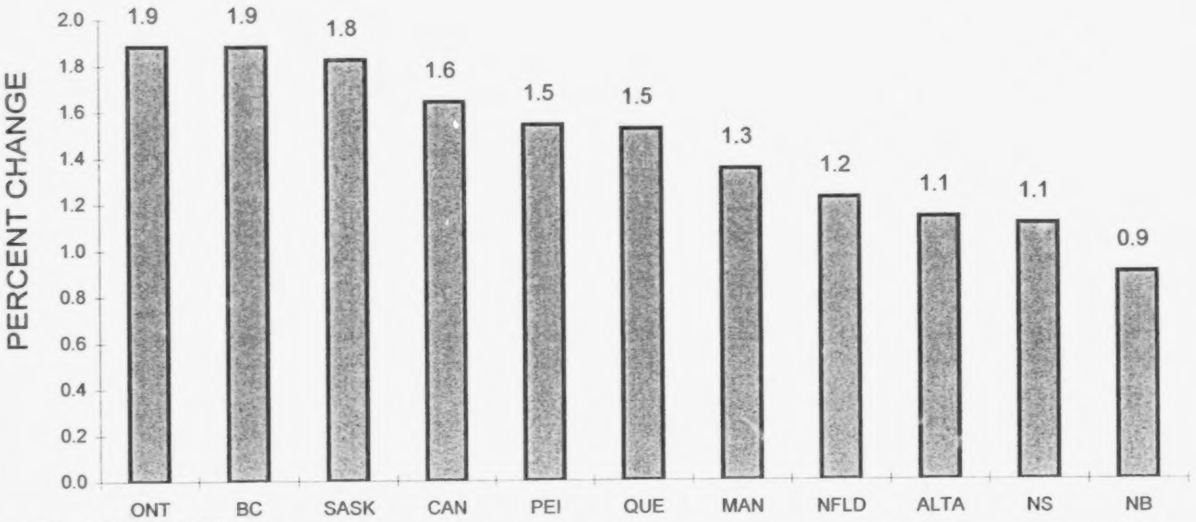
AVERAGE WEEKLY EARNINGS, INDUSTRIAL AGGREGATE (DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	567.67	640.66	576.56	512.61	549.11	561.52	605.67	683.64	569.64	644.83	650.97	
2000	588.37	655.84	594.27	522.73	562.64	585.77	616.22	700.07	586.78	664.27	662.84	
2001	593.92	667.26	602.65	526.40	574.11	593.67	627.57	712.86	598.72	683.43	667.48	
2002	606.32	680.83	619.38	540.75	590.61	608.21	644.57	725.90	610.76	698.81	674.38	
2003	615.02	689.64	630.80	547.32	597.86	624.81	656.46	732.99	624.06	708.30	681.11	
2003												
JAN	608.32	686.45	628.31	549.27	594.80	615.10	650.71	731.45	612.72	701.99	681.11	
FEB	608.34	686.61	629.91	550.14	594.73	613.54	650.07	731.36	617.90	707.33	679.22	
MAR	608.14	686.12	628.02	544.53	596.36	616.81	650.24	731.05	617.33	706.87	676.62	
APR	606.56	685.65	634.24	542.25	594.28	617.14	653.49	728.24	618.42	701.53	680.76	
MAY	605.66	685.14	637.36	545.58	598.96	618.15	658.09	727.95	613.11	692.32	678.13	
JUN	616.04	691.36	637.74	546.72	597.22	622.29	658.46	735.77	625.64	705.90	685.78	
JUL	617.75	692.07	632.23	533.60	599.80	630.05	665.83	735.14	622.07	707.87	677.85	
AUG	618.13	686.42	628.45	537.72	596.96	628.07	651.57	729.22	622.72	706.77	679.01	
SEP	625.78	692.28	627.16	548.01	597.30	631.28	656.33	734.91	637.79	716.22	683.50	
OCT	618.17	691.41	619.95	549.80	598.16	633.04	661.33	733.44	626.66	712.18	680.78	
NOV	618.61	691.71	629.96	556.69	598.73	631.49	655.98	734.17	631.43	715.48	683.22	
DEC	628.78	700.46	636.22	563.57	607.04	640.75	665.37	743.21	642.95	725.09	687.35	
2004												
JAN	626.62	693.04	630.69	555.50	598.58	632.41	654.91	735.34	632.75	717.77	684.92	
FEB	637.54	700.40	641.32	558.43	608.05	637.62	659.48	740.92	646.28	728.63	696.39	
MAR	639.24	699.04	646.09	564.77	612.89	637.83	657.27	737.31	647.68	730.22	697.17	
APR	642.23	701.75	646.00	570.00	622.01	641.67	663.50	740.99	640.06	726.82	697.08	
MAY	642.41	697.18	655.95	563.66	615.65	636.62	659.70	734.31	647.13	724.42	692.11	
JUN	651.14	707.71	658.63	560.49	623.66	646.20	669.61	747.34	650.88	734.07	702.82	
YTD AVG	639.86	699.85	646.45	562.14	613.47	638.73	660.75	739.37	644.13	726.99	695.08	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	0.2	1.2	1.8	-0.3	0.0	1.5	0.6	1.6	1.0	1.4	1.2	8
2000	3.6	2.4	3.1	2.0	2.5	4.3	1.7	2.4	3.0	3.0	1.8	2
2001	0.9	1.7	1.4	0.7	2.0	1.3	1.8	1.8	2.0	2.9	0.7	8
2002	2.1	2.0	2.8	2.7	2.9	2.4	2.7	1.8	2.0	2.3	1.0	7
2003	1.4	1.3	1.8	1.2	1.2	2.7	1.8	1.0	2.2	1.4	1.0	5
YTD 04/ YTD 03	5.1	1.9	2.2	2.9	2.9	3.5	1.1	1.1	4.3	3.5	2.2	1

DATA SOURCE: STATISTICS CANADA

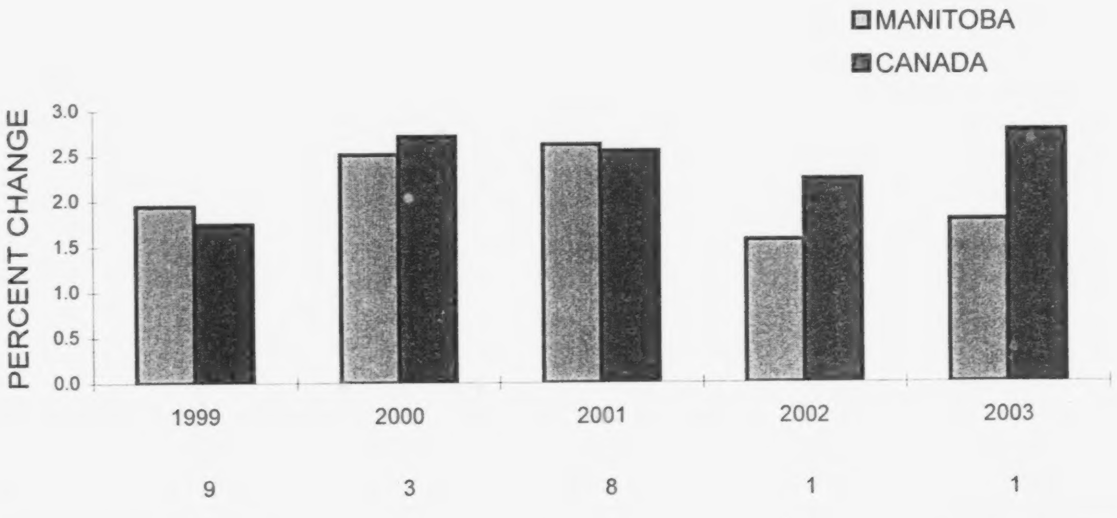
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 5 CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)
(PERCENT CHANGE JAN TO JUL 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	115.2	110.5	110.0	107.3	110.3	109.2	108.0	111.0	113.7	113.4	111.2
2000	118.1	113.5	113.3	111.7	114.2	112.8	110.6	114.2	116.7	117.4	113.3
2001	121.2	116.4	114.5	114.6	116.3	114.7	113.2	117.7	120.3	120.1	115.2
2002	123.1	119.0	117.3	117.7	119.8	118.6	115.5	120.1	123.7	124.2	117.9
2003	125.3	122.3	120.7	121.9	123.9	122.6	118.4	123.3	126.5	129.7	120.4
2003											
JAN	125.0	121.4	119.7	119.9	123.1	122.4	117.8	122.4	125.6	128.6	119.0
FEB	125.5	122.3	119.9	121.3	124.3	123.3	119.1	123.4	126.2	129.0	119.6
MAR	125.7	122.8	121.4	122.6	125.1	123.7	119.3	123.5	126.7	130.2	120.6
APR	125.4	121.9	121.0	123.1	123.9	123.0	118.3	122.3	126.1	130.2	120.4
MAY	125.1	122.0	120.7	121.9	123.5	122.1	118.3	122.7	126.4	129.4	120.4
JUN	124.9	122.1	120.3	121.5	123.6	122.1	118.1	122.9	126.3	130.1	120.2
JUL	124.9	122.2	121.2	121.7	124.0	122.6	118.3	123.1	126.5	129.6	120.5
AUG	125.2	122.5	120.7	121.5	124.1	122.7	118.4	123.8	126.8	129.3	120.9
SEP	125.9	122.7	121.4	122.2	124.1	123.0	118.2	123.9	127.2	130.1	121.2
OCT	125.1	122.4	120.3	122.0	123.5	122.2	118.3	123.6	126.6	129.6	120.6
NOV	125.3	122.7	121.1	122.5	123.8	122.2	118.6	123.9	127.1	130.0	120.8
DEC	125.6	122.8	120.3	122.0	123.5	122.0	118.6	124.2	127.0	129.9	120.9
2004											
JAN	125.6	122.9	120.9	121.8	123.6	122.5	119.2	124.2	127.1	129.8	120.8
FEB	125.4	123.2	120.8	122.4	124.2	123.1	119.7	124.4	127.2	129.9	121.3
MAR	126.0	123.6	121.3	123.2	125.0	123.6	120.0	124.9	127.5	130.3	121.6
APR	126.4	123.9	121.6	123.9	125.1	123.5	119.9	125.1	128.4	130.6	122.4
MAY	128.1	125.0	122.8	124.3	126.0	124.6	121.1	126.1	129.7	131.7	123.4
JUN	128.5	125.1	123.2	124.9	126.5	124.8	121.0	125.8	129.9	133.0	123.6
JUL	128.3	125.0	123.9	124.6	126.7	124.8	120.9	126.0	130.1	132.1	123.4
YTD AVG	126.9	124.1	122.1	123.6	125.3	123.8	120.3	125.2	128.6	131.1	122.4

% CHANGE (YEAR OVER YEAR)

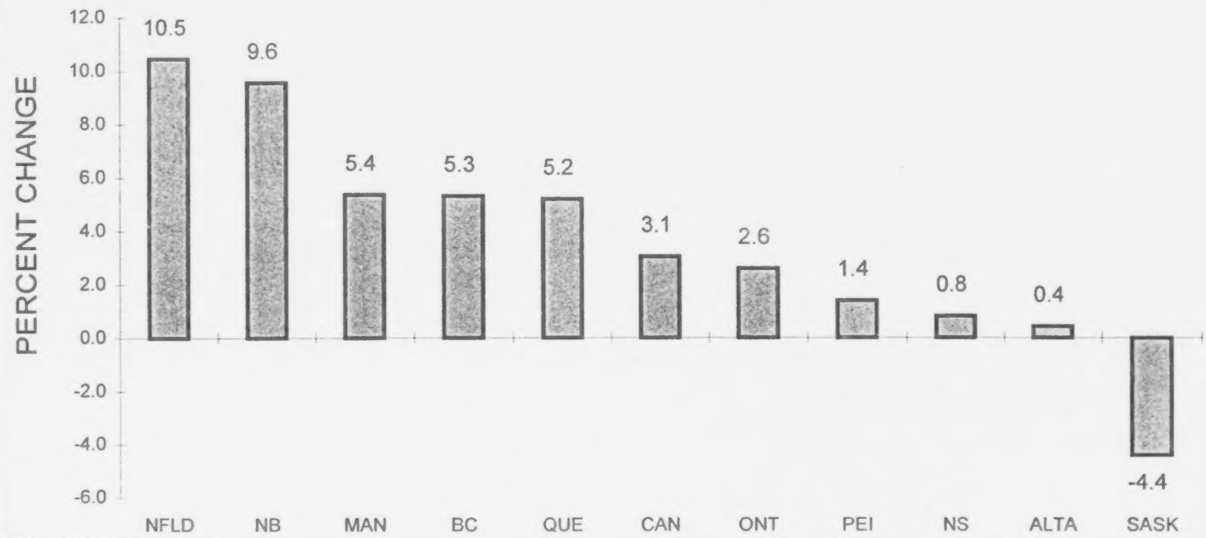
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	1.9	1.7	1.5	1.2	1.7	1.6	1.5	1.9	1.7	2.4	1.1	9
2000	2.5	2.7	3.0	4.1	3.5	3.3	2.4	2.9	2.6	3.5	1.9	3
2001	2.6	2.6	1.1	2.6	1.8	1.7	2.4	3.1	3.1	2.3	1.7	8
2002	1.6	2.2	2.4	2.7	3.0	3.4	2.0	2.0	2.8	3.4	2.3	1
2003	1.8	2.8	2.9	3.6	3.4	3.4	2.5	2.7	2.3	4.4	2.1	1
YTD 04/ YTD 03	1.3	1.6	1.2	1.5	1.1	0.9	1.5	1.9	1.8	1.1	1.9	5

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

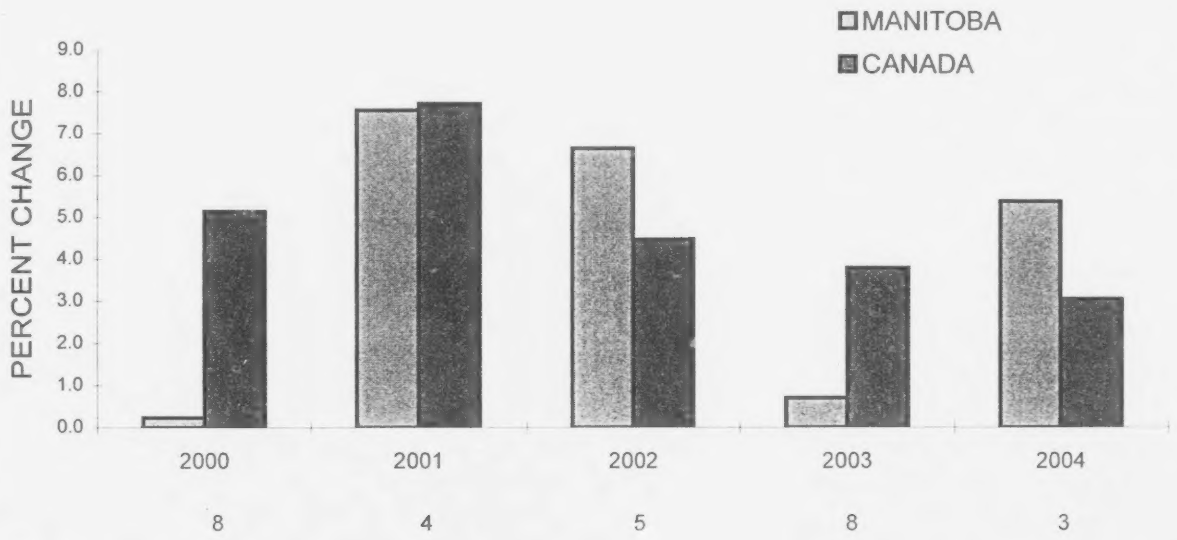
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 6 TOTAL CAPITAL INVESTMENT
(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

TOTAL CAPITAL INVESTMENT (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	5,197.9	185,957.1	3,298.4	555.0	4,535.4	3,941.8	34,683.3	69,061.7	6,634.0	35,908.0	20,846.7
2001	5,591.1	200,311.9	3,296.7	596.2	4,992.2	3,425.9	36,193.2	73,913.0	6,823.8	40,914.4	22,625.1
2002	5,962.8	209,266.1	3,712.6	639.2	5,755.1	3,465.5	39,876.9	76,949.2	6,530.4	41,452.7	23,026.9
2003	6,004.6	217,182.3	3,794.7	656.5	5,436.2	3,926.0	42,079.9	80,565.9	6,567.6	42,159.7	24,422.9
2004	6,327.2	223,819.3	4,191.6	665.7	5,480.8	4,301.3	44,272.0	82,659.8	6,278.7	42,341.9	25,723.1

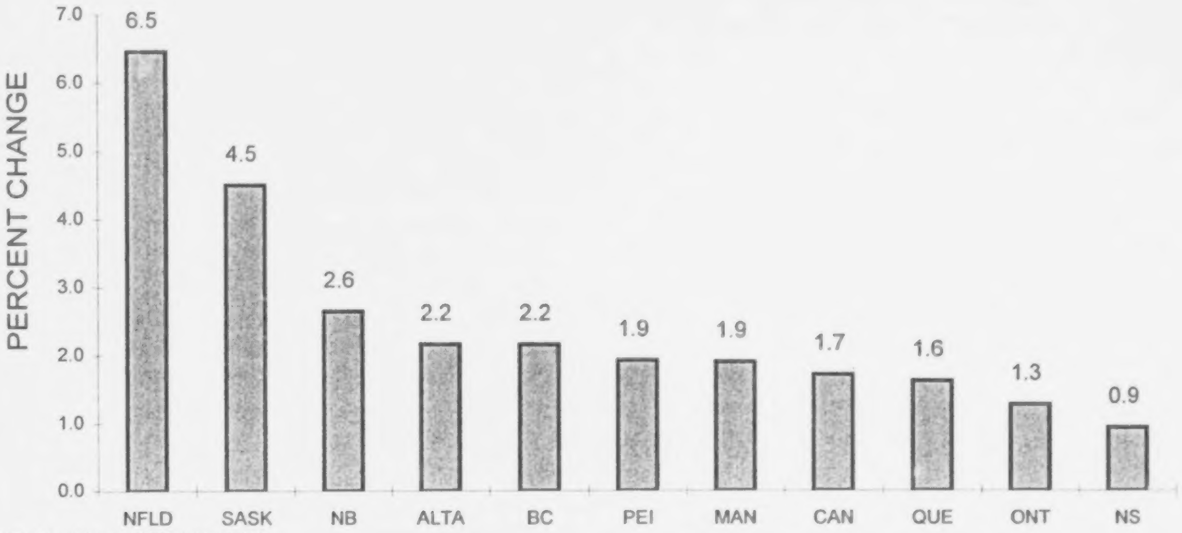
% CHANGE (YEAR OVER YEAR)

												MAN. RANK
2000	0.2	5.1	-7.3	2.5	-11.5	0.7	3.0	3.9	1.7	18.3	1.9	8
2001	7.6	7.7	-0.1	7.4	10.1	-13.1	4.4	7.0	2.9	13.9	8.5	4
2002	6.6	4.5	12.6	7.2	15.3	1.2	10.2	4.1	-4.3	1.3	1.8	5
2003	0.7	3.8	2.2	2.7	-5.5	13.3	5.5	4.7	0.6	1.7	6.1	8
2004	5.4	3.1	10.5	1.4	0.8	9.6	5.2	2.6	-4.4	0.4	5.3	3

DATA SOURCE: STATISTICS CANADA
NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

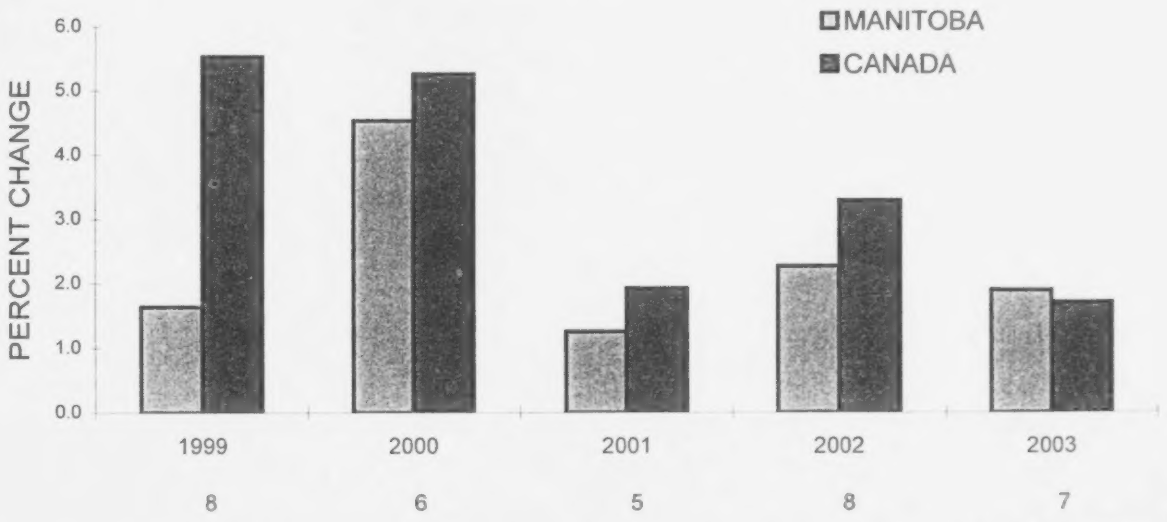
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 7 REAL GROSS DOMESTIC PRODUCT AT MARKET PRICES
(PERCENT CHANGE 2003/2002)



DATA SOURCE: CONFERENCE BOARD

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: CONFERENCE BOARD
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

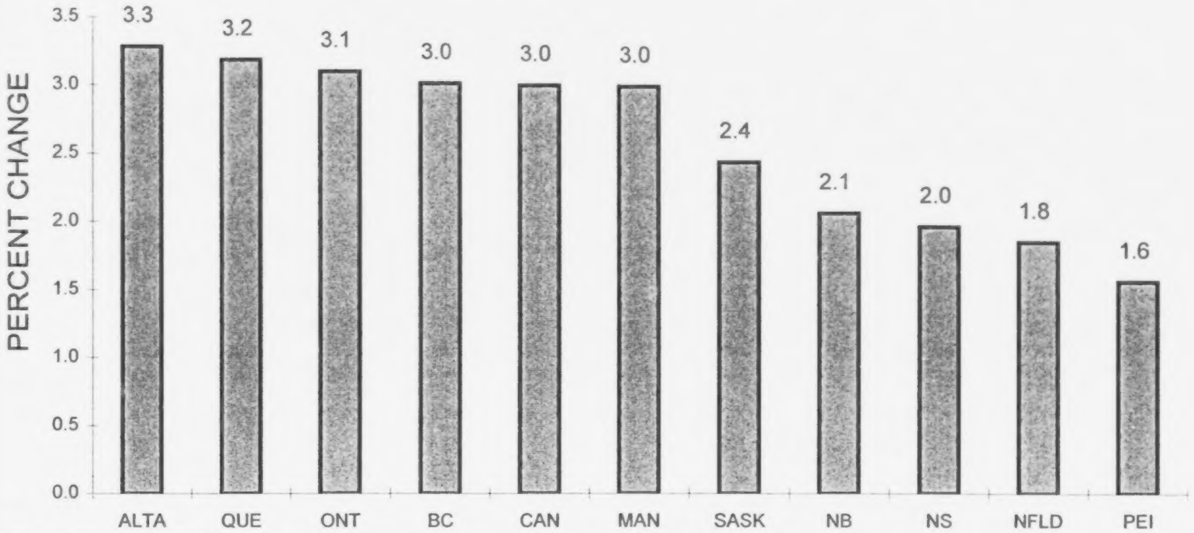
GROSS DOMESTIC PRODUCT AT MARKET PRICES (MILLIONS OF CHAINED 1997 DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	31,442	969,750	11,715	3,052	22,285	18,553	206,467	405,034	30,459	114,227	119,604	
2000	32,866	1,020,786	12,400	3,145	23,174	19,132	216,080	427,882	31,442	120,754	125,314	
2001	33,277	1,040,388	12,509	3,152	23,783	19,321	220,019	435,391	31,222	123,961	125,191	
2002	34,031	1,074,516	14,432	3,333	24,825	20,095	228,912	451,088	30,764	125,775	128,151	
2003	34,676	1,092,891	15,364	3,397	25,057	20,627	232,611	456,822	32,148	128,490	130,914	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	1.6	5.5	5.5	4.2	5.5	6.2	6.2	7.5	0.2	1.4	3.2	8
2000	4.5	5.3	5.8	3.0	4.0	3.1	4.7	5.6	3.2	5.7	4.8	6
2001	1.3	1.9	0.9	0.2	2.6	1.0	1.8	1.8	-0.7	2.7	-0.1	5
2002	2.3	3.3	15.4	5.7	4.4	4.0	4.0	3.6	-1.5	1.5	2.4	8
2003	1.9	1.7	6.5	1.9	0.9	2.6	1.6	1.3	4.5	2.2	2.2	7

DATA SOURCE: STATISTICS CANADA; MANITOBA BUREAU OF STATISTICS
NOTE: MANITOBA DATA ARE MANITOBA BUREAU OF STATISTICS ESTIMATES.
Most recent year for Manitoba is preliminary.

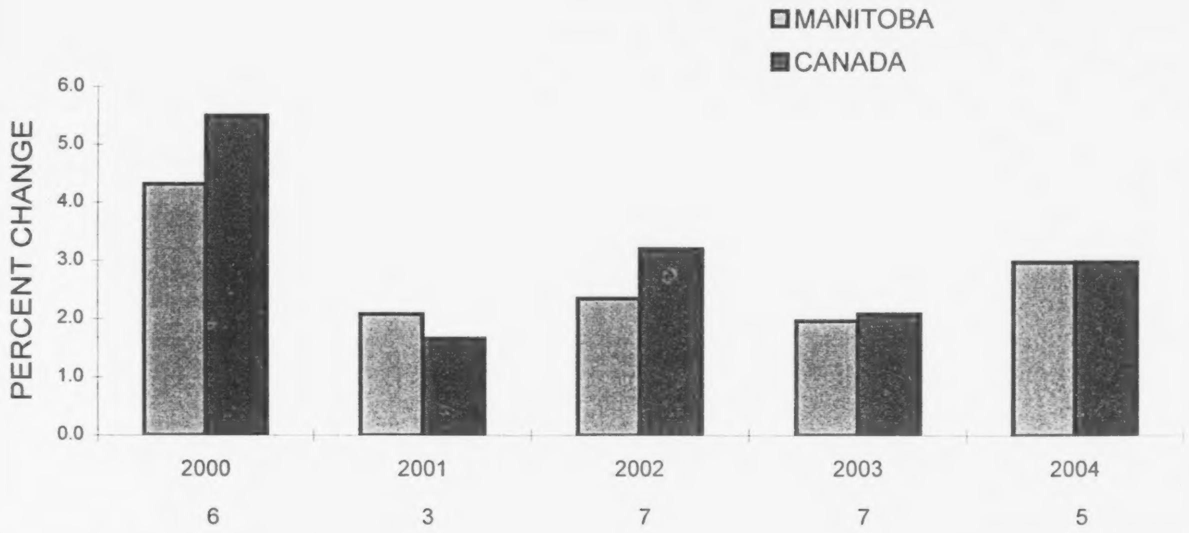
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 8 GROSS DOMESTIC PRODUCT AT BASIC PRICES
(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA

NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

GROSS DOMESTIC PRODUCT AT BASIC PRICES (MILLIONS OF 1997 DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	30,406	945,783	11,249	2,859	20,957	17,627	202,604	396,550	29,080	115,943	114,168	
2001	31,040	961,522	11,423	2,873	21,673	17,859	206,601	401,418	28,645	119,566	115,596	
2002	31,770	992,319	12,648	3,008	22,524	18,423	215,038	416,214	28,114	121,411	118,181	
2003	32,394	1,013,000	13,274	3,081	22,853	18,881	218,801	422,193	29,518	125,477	121,071	
2004	33,360	1,043,307	13,519	3,129	23,300	19,269	225,764	435,259	30,235	129,595	124,713	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	4.3	5.5	6.3	3.5	3.4	4.3	5.2	6.2	2.4	6.3	4.6	6
2001	2.1	1.7	1.5	0.5	3.4	1.3	2.0	1.2	-1.5	3.1	1.3	3
2002	2.4	3.2	10.7	4.7	3.9	3.2	4.1	3.7	-1.9	1.5	2.2	7
2003	2.0	2.1	4.9	2.4	1.5	2.5	1.7	1.4	5.0	3.3	2.4	7
2004	3.0	3.0	1.8	1.6	2.0	2.1	3.2	3.1	2.4	3.3	3.0	5

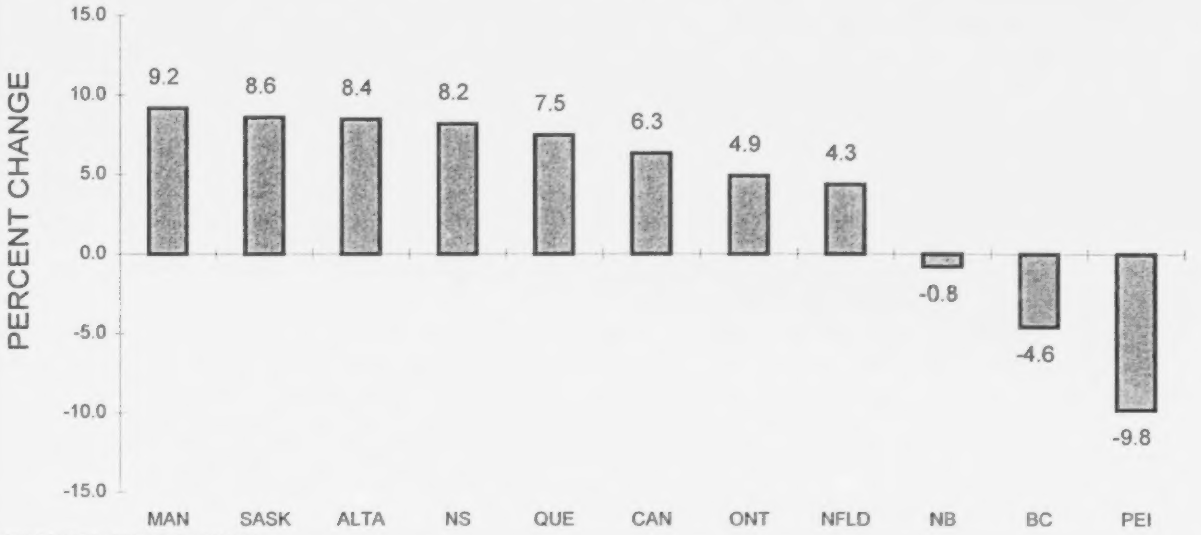
DATA SOURCE: CONFERENCE BOARD

NOTE: GROSS DOMESTIC PRODUCT (GDP) AT BASIC PRICES EQUALS GDP AT MARKET PRICES LESS THE NET OF INDIRECT TAXES ON PRODUCTS AND SERVICES MINUS SUBSIDIES.

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

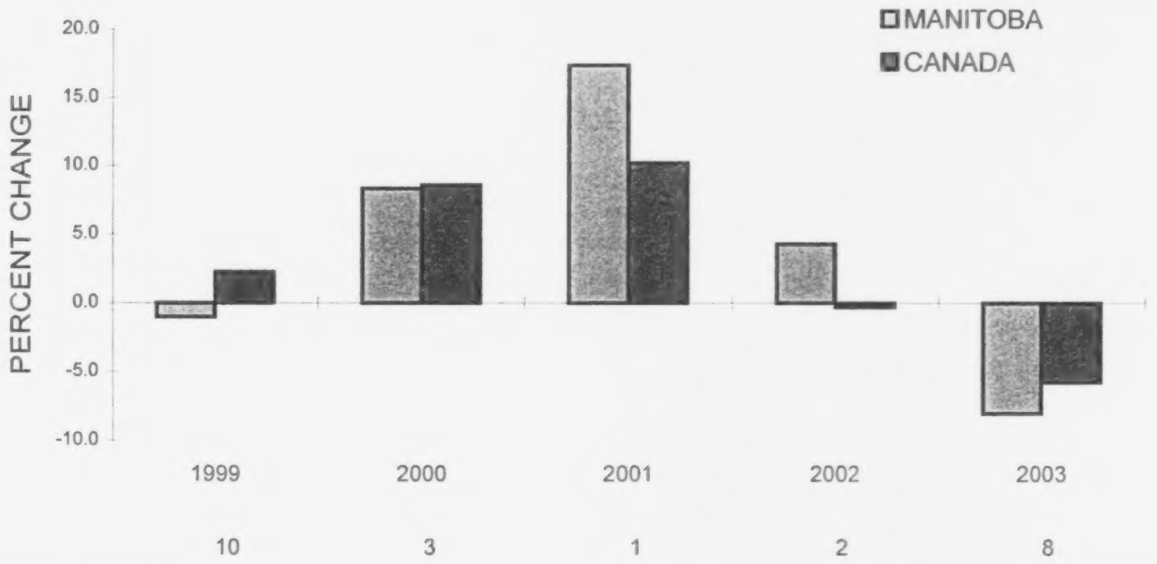
CHART 9 FARM CASH RECEIPTS

(PERCENT CHANGE Q1 TO Q2 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

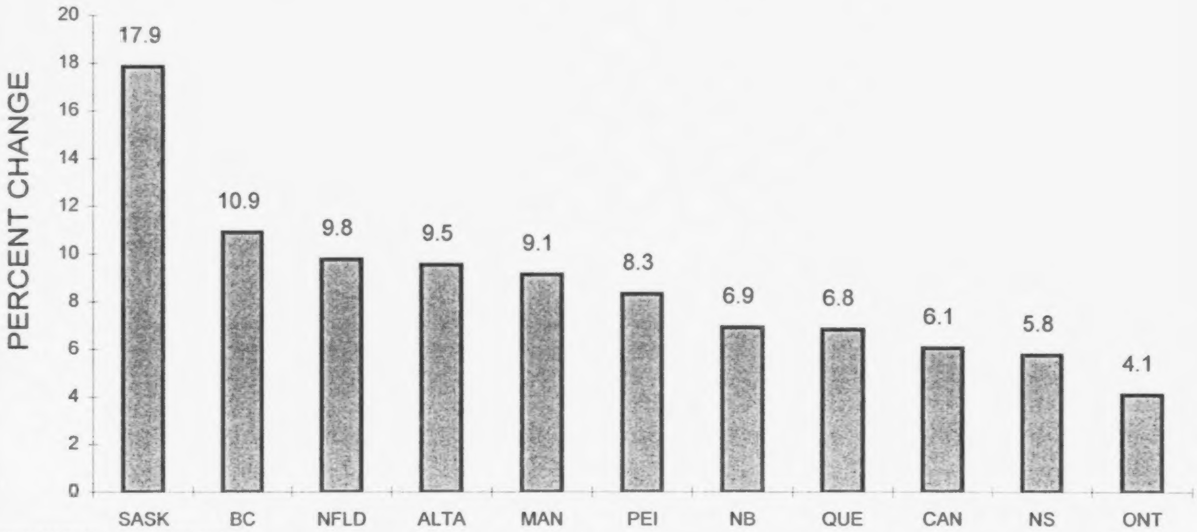
FARM CASH RECEIPTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	2,908.0	30,357.1	74.8	349.6	393.1	377.8	5,100.3	7,186.2	5,540.5	6,520.9	1,906.0	
2000	3,150.5	32,960.5	74.8	323.1	414.3	369.3	5,422.5	7,872.2	5,722.9	7,562.5	2,048.4	
2001	3,697.2	36,329.1	79.0	336.8	420.7	412.2	5,752.7	8,535.3	6,496.4	8,376.2	2,222.6	
2002	3,855.3	36,217.1	80.5	364.0	407.0	424.3	5,511.7	8,492.5	6,484.8	8,383.5	2,213.6	
2003	3,545.9	34,122.3	81.8	354.3	417.1	396.9	5,981.2	8,343.7	5,690.1	6,999.3	2,312.0	
2003												
Q1	1,020.1	9,103.4	19.2	101.3	97.0	97.5	1,222.3	1,909.6	1,874.3	2,253.4	508.7	
Q2	740.8	7,750.6	19.6	89.6	91.2	109.1	1,659.0	2,017.3	926.5	1,438.6	658.8	
Q3	814.3	7,689.2	20.4	82.4	111.2	86.0	1,497.5	2,088.4	1,096.3	1,386.9	505.8	
Q4	970.7	9,579.1	22.6	80.9	117.7	104.3	1,602.3	2,328.5	1,793.0	1,920.4	638.8	
2004												
Q1	1,029.7	9,085.6	19.7	83.1	107.3	96.5	1,280.2	1,978.5	1,719.4	2,269.5	501.8	
Q2	892.7	8,833.2	20.9	89.2	96.3	108.5	1,816.2	2,140.9	1,321.6	1,734.4	612.5	
YTD TOT	1,922.4	17,918.8	40.5	172.3	203.6	205.0	3,096.4	4,119.4	3,041.0	4,003.9	1,114.3	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	-1.0	2.3	2.2	7.7	4.4	7.6	5.7	2.9	-0.2	1.1	5.1	10
2000	8.3	8.6	0.0	-7.6	5.4	-2.2	6.3	9.5	3.3	16.0	7.5	3
2001	17.4	10.2	5.6	4.2	1.5	11.6	6.1	8.4	13.5	10.8	8.5	1
2002	4.3	-0.3	1.9	8.1	-3.2	2.9	-4.2	-0.5	-0.2	0.1	-0.4	2
2003	-8.0	-5.8	1.7	-2.7	2.5	-6.4	8.5	-1.8	-12.3	-16.5	4.4	8
YTD 04/ YTD 03	9.2	6.3	4.3	-9.8	8.2	-0.8	7.5	4.9	8.6	8.4	-4.6	1

DATA SOURCE: STATISTICS CANADA

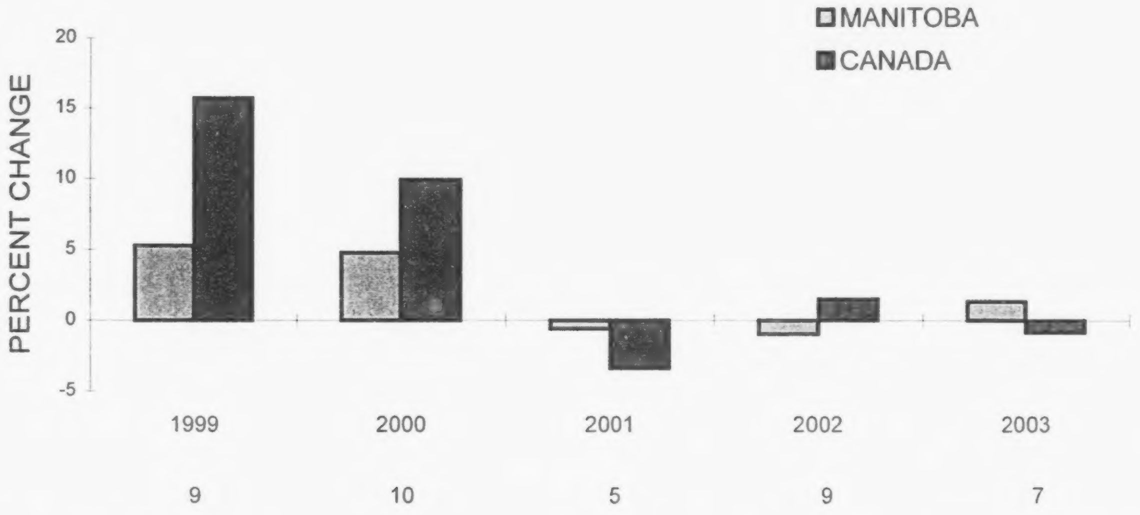
MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

CHART 10 VALUE OF MANUFACTURING SHIPMENTS
(PERCENT CHANGE JAN TO JUN 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

MANUFACTURING SHIPMENTS (MILLIONS OF DOLLARS)

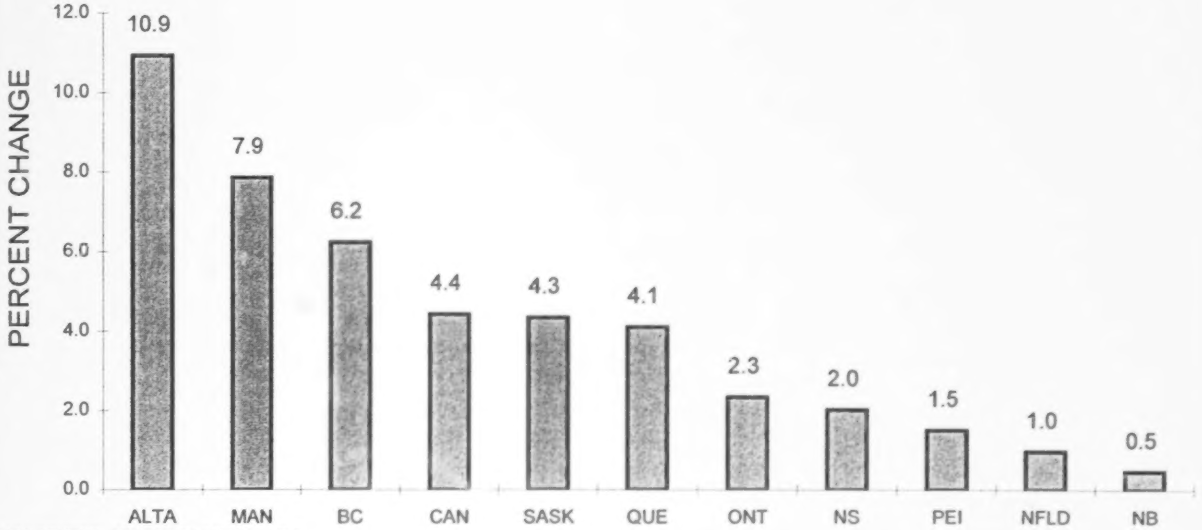
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	10,918.3	510,549.9	2,200.7	1,063.4	7,891.7	9,155.2	117,975.7	281,232.9	6,279.1	37,095.5	36,678.8	
2000	11,438.9	561,300.9	2,503.8	1,150.6	8,288.6	10,943.6	136,919.7	297,748.4	7,116.1	44,429.8	40,699.0	
2001	11,372.1	542,317.1	2,465.1	1,222.0	8,132.5	12,083.3	131,466.5	284,439.0	7,396.5	45,399.1	38,281.1	
2002	11,263.0	550,375.5	2,513.5	1,327.1	8,296.4	12,530.5	130,264.2	294,308.9	7,633.6	43,673.1	38,498.9	
2003	11,412.6	545,765.2	2,826.5	1,356.1	8,523.6	12,864.2	128,513.5	289,216.0	7,913.4	45,837.7	37,222.9	
2003												
JAN	895.2	44,417.1	163.1	89.7	677.2	1,010.9	10,153.5	24,109.2	636.8	3,781.4	2,894.8	
FEB	882.1	43,382.4	148.0	82.2	667.0	947.9	9,966.8	23,567.3	612.4	3,621.9	2,882.5	
MAR	977.1	48,277.4	165.5	90.4	731.6	1,094.9	11,073.6	26,205.0	705.7	4,093.8	3,133.5	
APR	974.7	45,977.5	176.6	92.1	669.9	1,032.1	10,514.9	25,074.6	688.0	3,623.0	3,124.4	
MAY	985.4	47,564.0	245.4	134.2	724.4	1,076.9	11,014.8	25,661.3	707.5	3,843.9	3,164.1	
JUN	946.2	46,386.9	337.0	150.0	710.0	1,174.1	10,706.7	24,757.8	681.5	3,743.5	3,173.1	
JUL	896.4	41,706.2	346.0	125.0	716.0	1,070.1	10,139.3	20,823.0	613.4	3,712.2	3,258.3	
AUG	904.0	43,610.1	287.9	113.6	733.7	1,147.8	10,760.3	21,998.9	615.1	3,829.5	3,209.6	
SEP	1,024.5	47,960.9	287.7	130.8	736.0	1,138.4	11,462.0	25,317.3	676.8	3,869.7	3,311.1	
OCT	1,038.0	48,508.3	257.8	123.7	750.8	1,054.1	11,495.0	25,821.7	714.9	4,051.7	3,192.6	
NOV	935.7	44,983.3	208.4	119.2	711.5	1,061.7	10,750.2	23,809.5	628.9	3,793.4	2,958.9	
DEC	953.3	42,991.1	203.1	105.0	695.5	1,055.4	10,476.4	22,070.4	632.2	3,873.5	2,919.9	
2004												
JAN	917.3	42,407.8	172.0	93.8	657.3	877.3	10,138.0	22,350.4	666.6	3,734.8	2,793.5	
FEB	927.6	43,756.8	178.2	95.5	631.7	956.5	10,115.7	23,305.7	714.8	3,766.6	3,059.9	
MAR	1,107.1	52,180.9	199.0	110.8	765.0	1,108.4	12,052.8	27,850.6	904.1	4,473.3	3,603.4	
APR	1,019.4	49,447.3	207.1	100.7	744.4	1,119.7	11,407.3	26,401.6	795.6	4,160.4	3,480.5	
MAY	1,098.1	51,345.5	271.6	152.6	806.4	1,351.9	11,843.8	27,029.1	840.6	4,261.8	3,683.3	
JUN	1,108.9	53,578.3	328.5	138.5	815.7	1,361.5	12,205.6	28,548.5	830.4	4,479.5	3,756.8	
YTD TOT	6,178.3	292,716.6	1,356.5	691.9	4,420.4	6,775.2	67,763.2	155,485.8	4,752.1	24,876.3	20,377.5	
						% CHANGE (YEAR OVER YEAR)						MAN. RANK
1999	5.3	15.7	29.3	13.4	20.7	12.5	12.9	18.0	3.3	13.0	15.5	9
2000	4.8	9.9	13.8	8.2	5.0	19.5	16.1	5.9	13.3	19.8	11.0	10
2001	-0.6	-3.4	-1.5	6.2	-1.9	10.4	-4.0	-4.5	3.9	2.2	-5.9	5
2002	-1.0	1.5	2.0	8.6	2.0	3.7	-0.9	3.5	3.2	-3.8	0.6	9
2003	1.3	-0.8	12.5	2.2	2.7	2.7	-1.3	-1.7	3.7	5.0	-3.3	7
YTD 04/ YTD 03	9.1	6.1	9.8	8.3	5.8	6.9	6.8	4.1	17.9	9.5	10.9	5

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

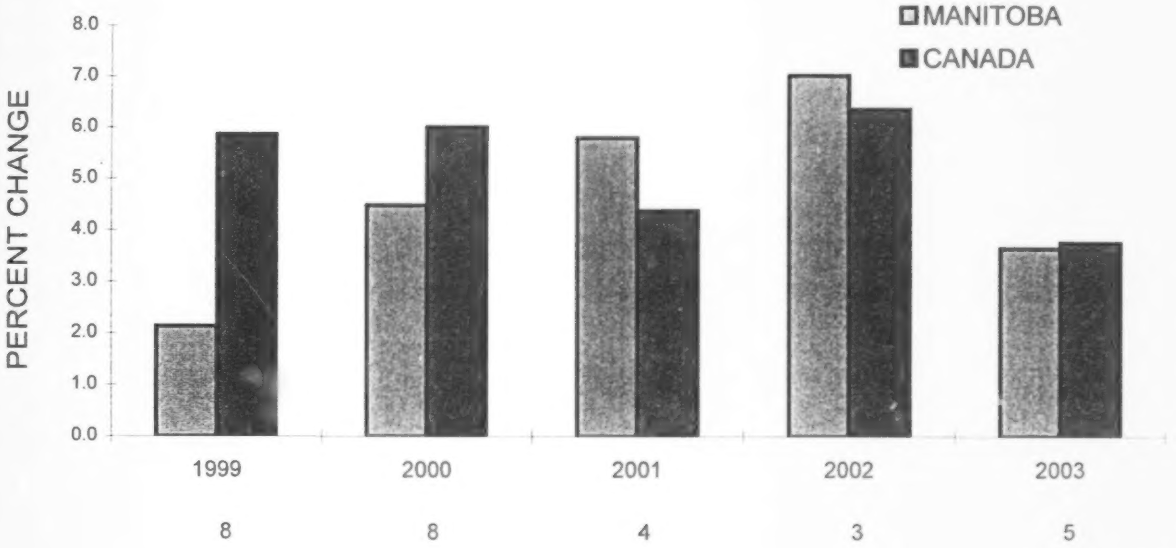
CHART 11 VALUE OF RETAIL TRADE

(PERCENT CHANGE JAN TO JUN 2004/2003)



DATA SOURCE: STATISTICS CANADA; MBS

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA, MBS
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

RETAIL TRADE (MILLIONS OF DOLLARS)

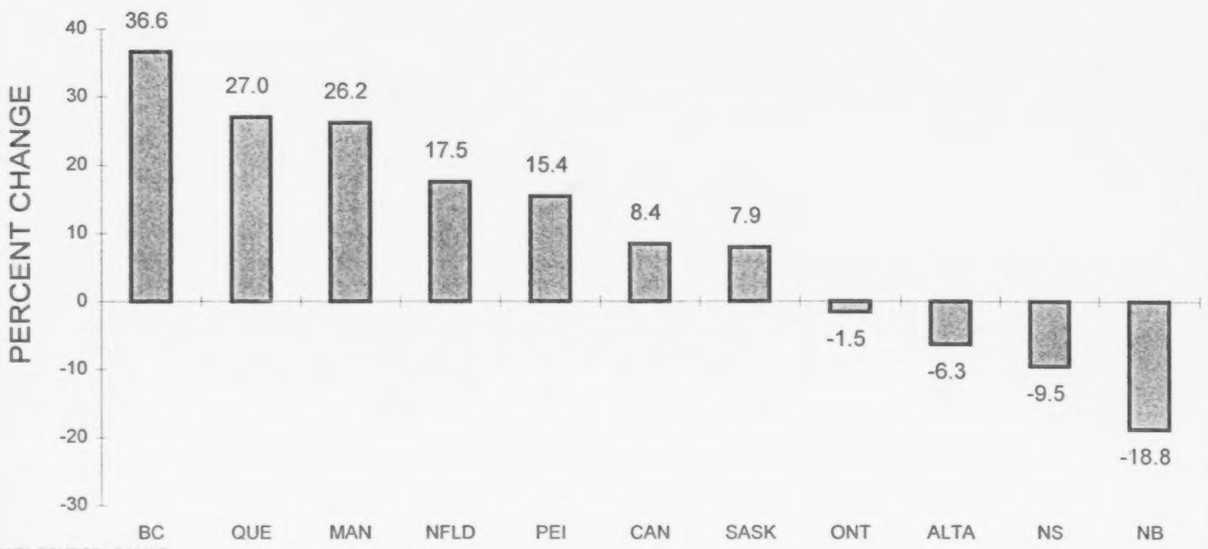
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	8,910.0	270,629.4	4,399.5	1,194.7	8,615.4	6,970.4	61,545.3	104,625.3	7,953.5	29,454.0	36,059.7	
2000	9,310.0	286,911.4	4,725.6	1,273.9	8,955.8	7,282.3	64,708.4	111,500.6	8,359.3	31,738.1	38,105.1	
2001	9,850.2	299,487.4	5,165.1	1,324.6	9,277.6	7,498.1	67,406.0	114,294.3	8,725.6	34,559.6	40,371.4	
2002	10,541.1	318,532.0	5,368.6	1,369.0	9,839.5	7,786.8	71,531.1	120,992.0	9,388.8	37,662.7	42,906.3	
2003	10,924.9	330,502.9	5,678.6	1,380.8	9,989.6	7,796.9	75,148.2	125,136.3	9,858.8	39,367.4	44,033.9	
2003												
JAN	762.6	23,260.7	358.9	90.1	703.0	536.6	5,112.8	8,854.4	704.7	2,793.7	3,259.6	
FEB	713.8	21,936.8	345.1	82.9	661.6	499.8	4,867.1	8,286.4	646.8	2,637.1	3,112.8	
MAR	833.5	25,417.2	423.7	95.4	760.7	588.6	5,855.7	9,556.8	761.5	3,035.5	3,404.2	
APR	874.4	27,028.4	454.1	105.7	799.5	654.9	6,409.0	10,085.0	805.5	3,210.0	3,537.4	
MAY	1,006.2	30,369.5	525.4	125.7	901.0	720.3	7,281.9	11,482.9	882.8	3,479.8	3,860.1	
JUN	963.9	28,867.7	515.9	126.1	899.9	712.2	6,642.7	10,908.5	851.6	3,378.7	3,763.1	
JUL	972.4	29,435.3	537.3	141.5	911.4	717.7	6,707.8	11,071.2	874.2	3,488.2	3,903.4	
AUG	951.7	29,052.0	542.7	138.2	884.7	699.8	6,632.7	10,839.0	882.7	3,465.9	3,907.2	
SEP	909.7	27,442.4	475.2	118.7	794.5	636.4	6,205.9	10,501.3	836.9	3,266.9	3,596.4	
OCT	933.6	28,163.6	472.8	116.3	844.4	656.7	6,503.6	10,657.4	856.9	3,355.7	3,669.5	
NOV	916.8	27,329.0	482.2	110.2	837.3	635.6	6,073.3	10,467.9	799.1	3,309.7	3,607.5	
DEC	1,086.4	32,200.5	545.3	130.0	991.5	738.4	6,855.9	12,425.5	956.2	3,946.2	4,412.6	
2004												
JAN	794.3	23,764.3	383.8	90.6	713.5	544.4	5,336.1	8,904.7	696.5	2,903.3	3,314.0	
FEB	782.9	23,024.3	372.7	83.5	643.3	515.8	5,059.0	8,592.5	686.2	2,978.8	3,229.1	
MAR	918.7	27,003.9	425.7	99.7	791.6	608.5	6,212.1	9,946.4	790.6	3,445.2	3,666.9	
APR	985.6	28,613.1	452.4	111.1	835.5	666.3	6,721.7	10,391.1	865.9	3,617.2	3,871.6	
MAY	1,021.2	30,575.7	503.0	122.7	899.0	691.9	7,205.5	11,338.6	898.0	3,769.9	4,028.6	
JUN	1,056.9	30,845.5	510.8	127.8	938.5	702.8	7,118.4	11,385.4	918.0	3,846.7	4,132.9	
YTD TOT	5,559.6	163,826.7	2,648.5	635.5	4,821.3	3,729.7	37,652.8	60,558.6	4,855.1	20,561.2	22,243.0	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	2.1	5.9	8.1	9.8	6.3	10.0	7.3	7.3	1.7	4.1	1.7	8
2000	4.5	6.0	7.4	6.6	4.0	4.5	5.1	6.6	5.1	7.8	5.7	8
2001	5.8	4.4	9.3	4.0	3.6	3.0	4.2	2.5	4.4	8.9	5.9	4
2002	7.0	6.4	3.9	3.4	6.1	3.9	6.1	5.9	7.6	9.0	6.3	3
2003	3.6	3.8	5.8	0.9	1.5	0.1	5.1	3.4	5.0	4.5	2.6	5
YTD 04/ YTD 03	7.9	4.4	1.0	1.5	2.0	0.5	4.1	2.3	4.3	10.9	6.2	2

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

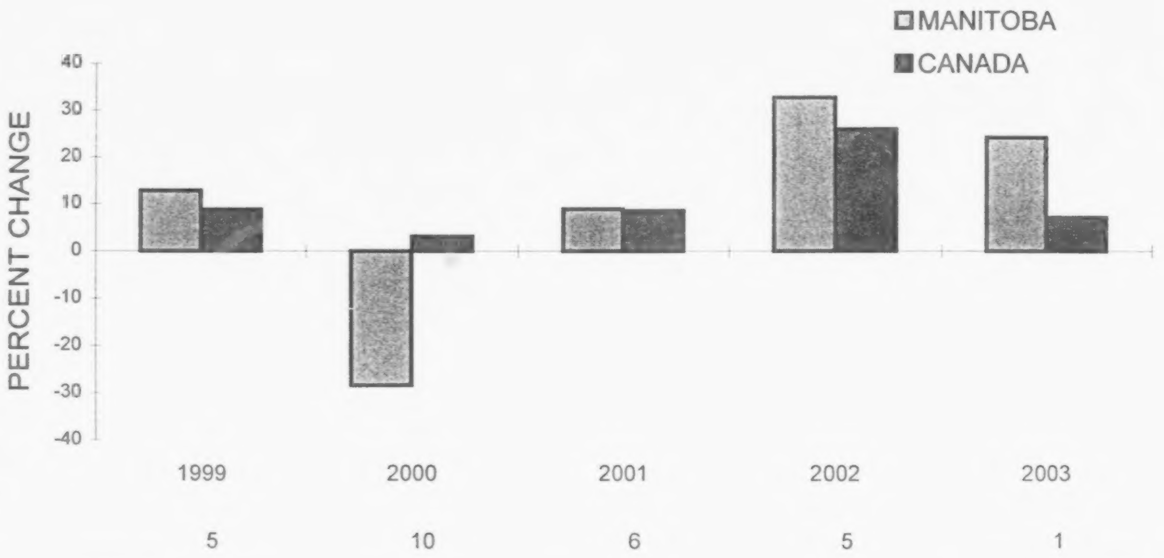
CHART 12 HOUSING STARTS IN URBAN AREAS

(PERCENT CHANGE JAN TO JUL 2004/2003)



DATA SOURCE: C.M.H.C.

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: C.M.H.C.
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

HOUSING STARTS IN URBAN CENTRES 10,000+ (NUMBER OF UNITS)

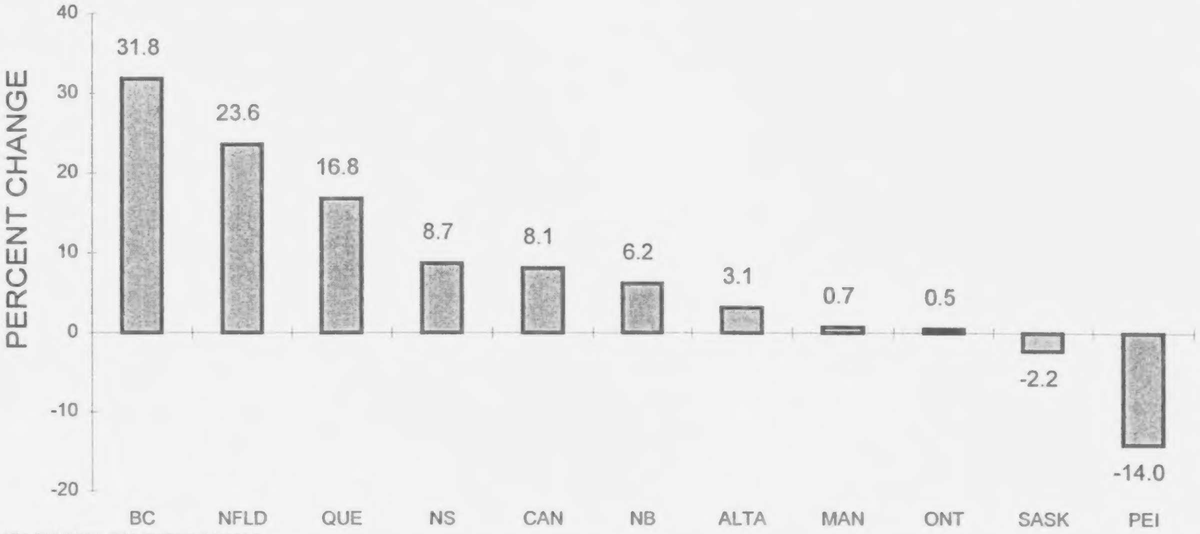
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	2,094	127,103	926	399	2,834	1,853	19,488	62,925	2,192	20,216	14,176	
2000	1,499	131,052	1,029	389	3,050	1,983	19,930	67,423	1,890	21,506	12,353	
2001	1,633	142,280	1,180	375	2,767	2,200	21,941	70,262	1,776	24,457	15,689	
2002	2,167	179,126	1,550	518	3,721	2,648	33,512	79,615	2,351	32,729	20,315	
2003	2,690	191,907	1,861	553	3,589	3,005	39,859	80,931	2,634	32,065	24,720	
2003												
JAN	138	9,580	30	21	118	142	2,113	3,802	202	1,833	1,181	
FEB	113	13,359	33	9	173	56	1,913	6,778	115	2,636	1,533	
MAR	107	11,605	23	9	293	46	2,323	4,775	199	2,338	1,492	
APR	149	16,893	131	23	165	290	4,154	6,523	353	2,908	2,197	
MAY	200	16,802	258	65	232	292	3,960	6,994	213	2,739	1,849	
JUN	227	17,773	244	101	509	330	3,585	7,554	251	2,921	2,051	
JUL	227	18,374	206	103	453	453	3,277	7,688	243	3,103	2,621	
AUG	392	18,672	184	38	288	328	3,726	8,081	254	3,050	2,331	
SEP	287	17,772	169	59	255	275	3,632	7,178	229	2,962	2,726	
OCT	470	20,075	241	52	156	249	3,872	9,280	261	2,682	2,812	
NOV	230	16,594	218	37	412	279	3,883	6,623	185	2,605	2,122	
DEC	150	14,408	124	36	535	265	3,421	5,655	129	2,288	1,805	
2004												
JAN	96	10,177	62	48	141	67	2,015	3,324	155	1,985	2,284	
FEB	160	10,980	92	4	68	35	2,624	3,677	66	2,481	1,773	
MAR	149	14,326	41	18	250	37	3,773	5,730	182	2,124	2,022	
APR	219	19,804	147	46	192	179	5,528	7,299	270	2,425	3,499	
MAY	274	20,373	210	78	298	326	5,342	8,141	580	2,268	2,856	
JUN	257	19,965	289	116	499	326	4,082	8,002	225	3,516	2,653	
JUL	310	17,575	246	72	311	336	3,720	7,265	223	2,523	2,569	
YTD TOT	1,465	113,200	1,087	382	1,759	1,306	27,084	43,438	1,701	17,322	17,656	
% CHANGE (YEAR OVER YEAR)												
1999	12.8	8.8	-0.5	36.6	30.5	14.7	6.2	25.6	2.4	-6.9	-19.6	5
2000	-28.4	3.1	11.1	-2.5	7.6	7.0	2.3	7.1	-13.8	6.4	-12.9	10
2001	8.9	8.6	14.7	-3.6	-9.3	10.9	10.1	4.2	-6.0	13.7	27.0	6
2002	32.7	25.9	31.4	38.1	34.5	20.4	52.7	13.3	32.4	33.8	29.5	5
2003	24.1	7.1	20.1	6.8	-3.5	13.5	18.9	1.7	12.0	-2.0	21.7	1
YTD 04/ YTD 03	26.2	8.4	17.5	15.4	-9.5	-18.8	27.0	-1.5	7.9	-6.3	36.6	3

DATA SOURCE: C.M.H.C.

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

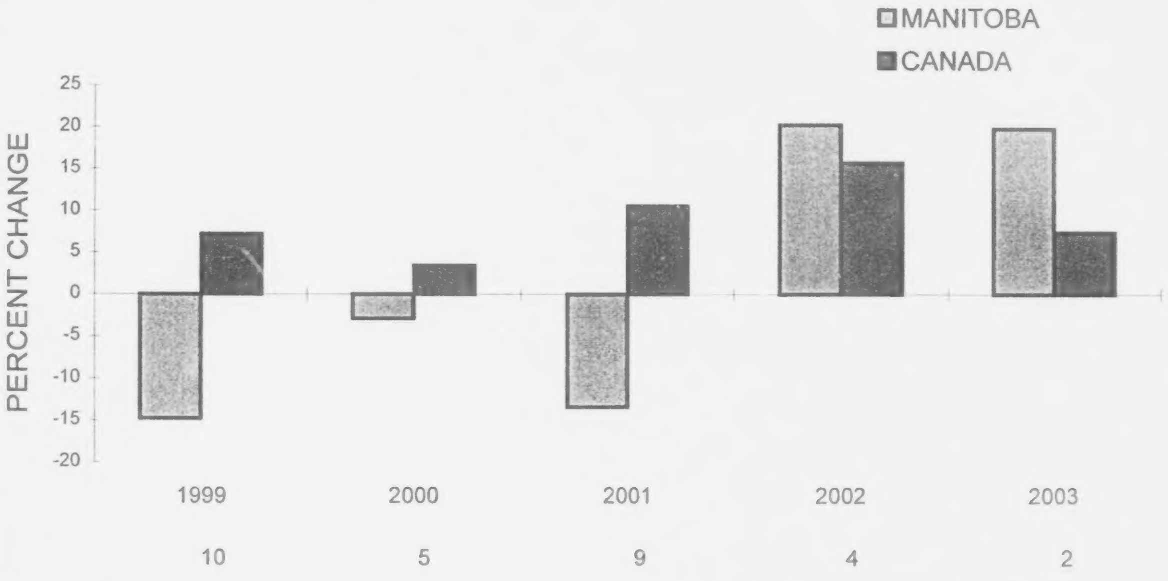
CHART 13 VALUE OF BUILDING PERMITS

(PERCENT CHANGE JAN TO JUL 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA

NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS

SEPTEMBER 9, 2004

BUILDING PERMITS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	879.4	35,736.1	296.8	140.9	907.2	481.2	5,939.6	16,732.5	721.6	4,801.9	4,695.5
2000	853.9	36,950.1	282.9	98.8	878.5	484.6	6,272.0	17,556.5	609.0	5,296.4	4,492.0
2001	739.2	40,856.1	298.3	217.2	699.9	535.1	7,571.1	19,069.3	703.3	5,911.7	4,954.8
2002	888.9	47,262.1	383.3	146.2	877.3	663.8	8,628.4	22,281.4	708.6	6,846.5	5,659.4
2003	1,065.0	50,772.0	421.0	178.1	1,014.1	696.3	10,090.9	23,235.2	772.6	6,667.2	6,394.2
2003											
JAN	40.4	3,028.3	11.6	3.9	34.0	13.8	419.3	1,574.9	62.3	472.7	392.2
FEB	49.0	2,793.2	8.1	2.3	46.8	22.9	553.4	1,342.8	39.0	408.1	318.6
MAR	70.7	3,896.1	10.8	9.5	73.4	35.2	869.2	1,751.3	35.4	480.6	552.7
APR	227.1	4,583.0	34.1	20.0	103.0	66.1	1,035.7	1,884.1	93.8	572.3	543.5
MAY	112.9	5,015.7	53.9	48.7	139.4	82.4	983.1	2,249.1	88.3	646.9	575.6
JUN	86.3	5,172.3	58.4	20.6	114.4	93.1	931.6	2,353.9	71.8	838.9	585.4
JUL	96.0	5,281.7	39.9	25.1	115.7	91.6	1,034.5	2,432.8	59.5	611.0	698.1
AUG	104.8	4,214.9	42.3	7.7	81.8	65.3	830.6	1,873.8	98.3	559.6	536.8
SEP	89.6	4,715.5	53.1	11.6	88.1	83.3	884.0	2,133.6	71.4	564.2	716.0
OCT	78.9	4,624.2	47.4	8.7	80.9	68.2	965.5	2,143.0	50.0	611.9	548.1
NOV	55.5	3,999.7	41.4	5.9	88.3	52.4	842.6	1,960.7	41.3	454.9	433.6
DEC	53.9	3,447.3	19.9	14.1	48.2	22.1	741.5	1,535.1	61.2	446.1	493.7
2004											
JAN	44.8	2,822.8	12.4	7.6	42.8	15.1	551.7	1,229.2	30.8	343.5	541.1
FEB	56.7	3,044.7	9.0	4.1	41.5	14.9	741.6	1,236.8	27.4	378.3	514.3
MAR	83.4	4,516.6	24.5	8.8	73.3	44.4	1,087.6	1,867.3	53.5	656.3	611.5
APR	97.1	4,980.6	43.5	20.3	138.1	75.1	1,091.5	2,113.9	93.2	702.4	593.1
MAY	114.4	5,006.1	70.8	21.5	138.7	87.6	1,178.5	1,905.6	94.1	701.2	655.9
JUN	164.5	6,473.7	56.2	23.0	123.7	107.9	1,244.8	2,757.8	73.4	680.8	1,224.1
JUL	126.2	5,334.4	51.5	26.5	123.2	85.0	909.3	2,543.0	67.8	694.2	693.5
YTD TOT	687.0	32,178.9	268.0	111.9	681.2	429.9	6,805.0	13,653.7	440.2	4,156.7	4,833.4

% CHANGE (YEAR OVER YEAR)

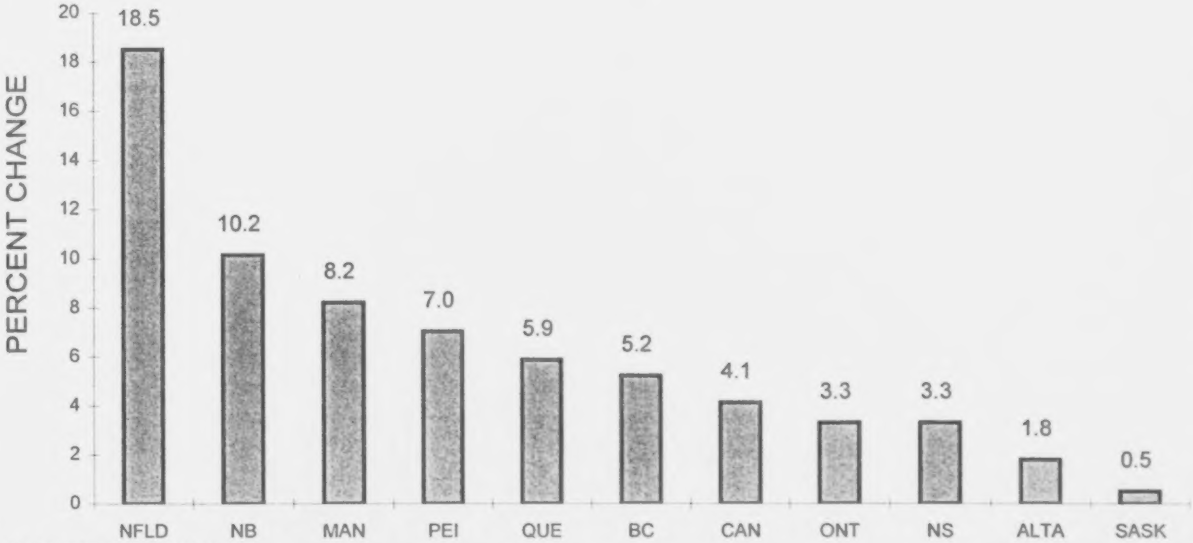
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	-14.8	7.2	17.4	21.4	42.4	0.0	0.7	20.9	7.2	-13.5	-0.9	10
2000	-2.9	3.4	-4.7	-29.9	-3.2	0.7	5.6	4.9	-15.6	10.3	-4.3	5
2001	-13.4	10.6	5.5	119.9	-20.3	10.4	20.7	8.6	15.5	11.6	10.3	9
2002	20.3	15.7	28.5	-32.7	25.3	24.1	14.0	16.8	0.8	15.8	14.2	4
2003	19.8	7.4	9.8	21.8	15.6	4.9	17.0	4.3	9.0	-2.6	13.0	2
YTD 04/ YTD 03	0.7	8.1	23.6	-14.0	8.7	6.2	16.8	0.5	-2.2	3.1	31.8	7

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

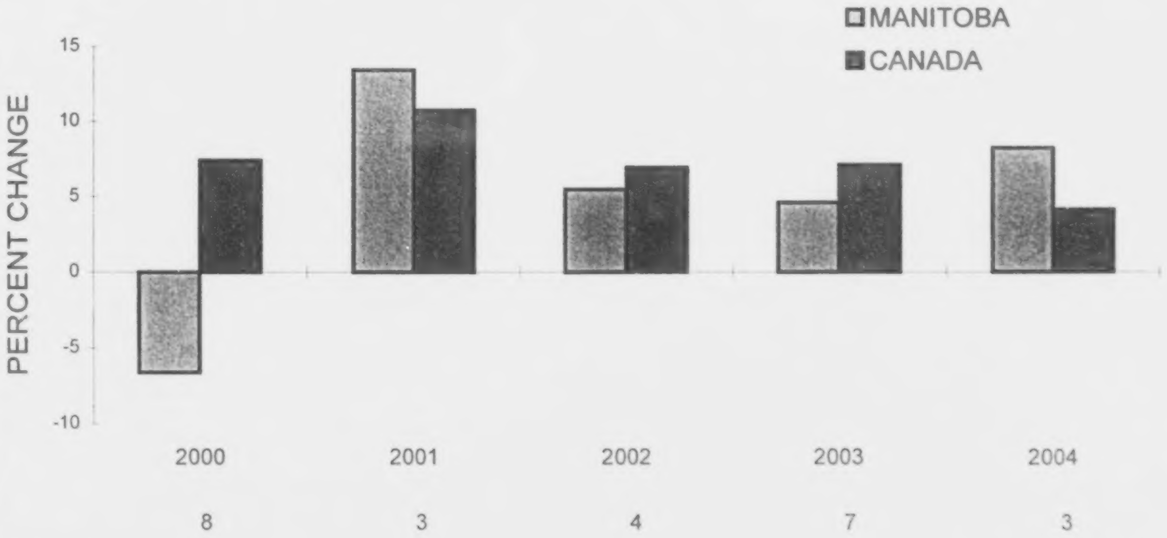
CHART 14 VALUE OF ALL CONSTRUCTION WORK PERFORMED

(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
SEPTEMBER 9, 2004

VALUE OF NEW CONSTRUCTION WORK PERFORMED (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	2,558.7	105,504.4	2,001.5	333.8	2,737.1	2,421.5	17,577.9	35,239.4	4,393.8	24,454.9	12,756.0	
2001	2,902.4	116,836.5	2,479.0	370.4	3,116.0	1,977.4	19,625.1	38,811.9	4,431.9	27,450.9	14,059.8	
2002	3,061.3	124,927.2	2,228.5	402.4	3,232.9	2,043.7	23,362.0	42,896.3	4,257.9	27,301.8	14,683.7	
2003	3,202.3	133,792.6	2,468.6	391.0	3,519.3	2,461.4	25,943.8	45,983.1	4,044.1	28,312.2	16,291.2	
2004	3,465.2	139,331.9	2,925.8	418.5	3,635.9	2,711.3	27,467.6	47,507.6	4,065.1	28,821.0	17,141.4	
						% CHANGE (YEAR OVER YEAR)						MAN. RANK
2000	-6.6	7.4	-27.6	15.1	-19.3	-1.2	8.7	6.8	9.9	22.6	0.2	8
2001	13.4	10.7	23.9	11.0	13.8	-18.3	11.6	10.1	0.9	12.3	10.2	3
2002	5.5	6.9	-10.1	8.6	3.8	3.4	19.0	10.5	-3.9	-0.5	4.4	4
2003	4.6	7.1	10.8	-2.8	8.9	20.4	11.1	7.2	-5.0	3.7	10.9	7
2004	8.2	4.1	18.5	7.0	3.3	10.2	5.9	3.3	0.5	1.8	5.2	3

DATA SOURCE: STATISTICS CANADA
NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

MANITOBA BUREAU OF STATISTICS
SEP. 9 2004

QUARTERLY ECONOMIC SUMMARY

DETAILED REPORT

VOLUME 20 NUMBER 3

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

FEBRUARY 2, 2005

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QUARTERLY ECONOMIC SUMMARY
VOLUME 20 NUMBER 3 – FEBRUARY 2, 2005

ECONOMIC GROWTH AND EXPORTS

The Manitoba Bureau of Statistics (MBS) projects REAL ECONOMIC GROWTH in 2004 at 3.0% up from the revised 1.4% real growth in 2003. Buoyed by strong domestic demand and increasing international exports Manitoba is expected to record its highest growth since 2000. MBS is projecting another solid year of economic growth in 2005 at 2.6%. Manitoba's 3.0% real growth in 2004 is above the Canadian projected average growth rate of 2.9% as reported by the private sector forecasting agencies.

The CONFERENCE BOARD forecasts solid performance on all fronts for Manitoba in 2004. According to the Board's provincial outlook released in October 2004, the agency expects Manitoba's REAL GROSS DOMESTIC PRODUCT (GDP) to grow by 3.2% in 2004, ahead of national growth and behind Alberta and British Columbia for third best performance among the provinces. This is up from the previous forecast (July 2004) of 3.0%. For 2005 the Conference Board expects real GDP growth of 3.0% for Manitoba, just under Canada's 3.1% and tied with Saskatchewan for the third best performance among the provinces.

The Board continues to credit the goods producing industries for the positive forecast, specifically the construction, manufacturing and utilities sectors. According to the Conference Board, housing starts will be above 4,500 in 2004 and are forecast to retreat only marginally in 2005. In addition, investment in non-residential construction is expected to increase in 2004 and to grow steadily over the medium term. As a result, the agency forecasts growth of 4.8% in 2004 and 4.5% in 2005 for the construction sector.

Other areas of strength are manufacturing shipments and the utilities sector. Information to date shows manufacturing shipments doing well in 2004 and being led by the food, machinery, wood and fabricated metal industries. Similar to the Board's previous provincial outlook (July 2004), the above normal levels in Manitoba watersheds is anticipated to improve hydroelectric generation and boost utilities output by 8.5% in 2004 and 4.9% this year. The Conference Board forecasts reasonable growth in the service sector which will be mainly attributable to growth in the wholesale and retail trade sectors. As a result of all this activity, the Board expects decent gains in employment.

The current AVERAGE OF THE PRIVATE SECTOR ECONOMIC FORECASTERS (Dec. 16, 2004) indicates real GDP growth of 2.8% for Manitoba in 2004, behind Saskatchewan, Alberta and British Columbia for the fourth best performance among the provinces and a little less than national growth of 2.9%. Manitoba growth in 2005 is forecast to be 2.9% but tied with New Brunswick for fifth place among the provinces. The Canadian economy is currently forecast to grow by 3.2% in 2005.

In the first ten months of this year Manitoba EXPORTS TO THE WORLD grew by 8.6% when compared to the same period last year, fifth best provincially and slightly under Canada's 9.0% growth. EXPORTS TO COUNTRIES OTHER THAN THE U.S. were up 28.9% or $552.8

million, that is the second highest growth in the country and well above the national increase of 16.0%.

In 2003 the value of Manitoba exports to the world was $9.2 billion, $246.8 million less than in 2002 for a decline of 2.6%. On this basis, Manitoba ranked fifth when compared to other provinces and recorded a smaller percentage decline than the national loss of 3.1%. About three-quarters of Manitoba exports were destined for the American market. Our next five largest trading partners were Japan ($499.6 million), Mexico ($204.6 million), People's Republic of China ($150.9 million), Hong Kong ($128.8 million) and Belgium ($115 million). Exports to countries other than the U.S. totalled $2.2 billion last year and were up 20.6% or $371.5 million over the 2002 level.

Data to November 2004 shows the value of Manitoba EXPORTS TO THE UNITED STATES up 2.6% from the same eleven months last year and in eighth place when compared to other provinces. National exports to the American market increased by 7.9%.

Manitoba manufacturers shipped goods to the U.S. valued at $5.4 billion during the first nine months of 2004. The manufacturing sector, which accounts for seventy-five percent of all exports to the U.S., was up by $208.5 million or 5.4% in the first three quarters of 2004. Areas of particular strength were wood industries (up 19.0%), food industries (up 17.0%), machinery industries (up 8.0%) and transportation equipment industries (up 5.8%). Exports of electric power were also up, 13.3% higher in the first three quarters of 2004 when compared to the same three quarters in 2003. However, Statistics Canada data for the first nine months of this year shows declines in the exports of agriculture (down 7.7%) and mining (down 28.3%).

In 2003, Manitoba merchandise exports to the United States totalled $7.0 billion, a decline of 8.1% when compared with 2002 and eighth place among the provinces. This follows growth of 1.2% in 2002 and 7.8% in 2001. As a result, last year's decline brings Manitoba's total exports to about the same level attained in 2000 and almost four times what it was in 1990. At the national level, exports to the United States declined 4.2% last year, for a third year of negative growth. In 2003 declines in merchandise exports to the U.S. were observed in seven of the ten provinces, only Nova Scotia, New Brunswick and Alberta recorded increases.

Please note:

Revisions to previous year's data (2003) occur on a quarterly basis. This results in an increase of $1.5 million between the current and the previous estimates of total export numbers for the 2003 calendar year.

OTHER AGGREGATE INDICATORS

Manitoba's TOTAL POPULATION was estimated at 1,173,164 persons as of October 1, 2004, up 2,896 persons from the July 1, 2004 estimate. Population growth continues on an annual basis, with Manitoba's increase since October 1, 2003 estimated at 10,161 persons, or 0.87%.

Manitoba recorded a net loss of 599 persons from other provinces through INTERPROVINCIAL MIGRATION in the first three-quarters of 2004, a difference of 2,162 persons from the net loss of 2,761 persons in the first three-quarters of 2003. In the first three-quarters of 2004, Manitoba gained population on a net basis chiefly from Quebec (209), Ontario (169) and Nova Scotia (126), while most of the losses were to Alberta (-862), British Columbia (-376) and the Northwest Territories (-70).

NET INTERNATIONAL MIGRATION for the first three-quarters of 2004 was 4,790 persons, up from 3,747 persons in the first three-quarters of 2003. This improvement is due to the increase in immigration that went from 4,759 persons in the first three-quarters of 2003 to 5,822 persons in the first three-quarters of 2004.

Total net migration is a combination of interprovincial migration and international migration which includes Canadian citizens returning from abroad, non-permanent residents and Canadians temporarily abroad. When all of these forms of population movement are combined, Manitoba recorded an overall net migration gain of 5,217 persons in the first three-quarters of 2004. This is over double the first three-quarters of 2003's value of 1,977 persons.

Manitoba's TOTAL NEW CAPITAL INVESTMENT is expected to reach $6.3 billion in 2004, up $322.6 million from the 2003 level of $6.0 billion. Manitoba's annual growth rate for 2004 is expected to be 5.4%, well above the national gain of 3.1%

PRIVATE CAPITAL INVESTMENT for Manitoba is expected to increase by $98.2 million or 2.2% in 2004, reaching a level of $4.5 billion. Private sector capital spending at the national level should grow by 2.0% in 2004. Areas of growth in 2004 include utilities (up $128.4 million or 24.5%), transportation & warehousing (up $61.6 million or 13.5%), information & cultural industries (up $73.0 million or 34.7%) and educational services (up $25.0 million or 22.8%).

Manitoba's PUBLIC SECTOR INVESTMENT is expected to rise by $224.5 million to $1.8 billion in 2004, an increase of 14.4% over 2003. Public spending at the national level is expected to grow by 7.2%.

TOTAL SEASONALLY ADJUSTED EMPLOYMENT in the province averaged 576,000 persons in 2004, up 5,400 jobs or 0.9% from 2003. This is up from the previous year's growth when employment increased by 0.6% over 2002 levels. On a provincial performance basis, Manitoba's growth rate ranked ninth and was a little over half of Canada's 1.8% increase.

FULL-TIME EMPLOYMENT in Manitoba averaged 465,600 persons in 2004, a gain of 6,800 over 2003. This results in a growth rate of 1.5% which puts Manitoba in ninth place when compared to other provinces and less than the national gain of 2.4%. PART-TIME EMPLOYMENT decreased by 1,400 jobs for a decline of 1.3%.

The UNEMPLOYMENT RATE averaged 5.3% in 2004, up 0.3 percentage points from 2003 and was the second lowest rate in the country. Canada's unemployment rate averaged 7.2%, down 0.4 percentage points from 2003.

Manitoba's YOUTH UNEMPLOYMENT RATE averaged 11.1% last year, the third best provincial performance and 2.3 percentage points lower than the national rate of 13.4%.

Compared to 2003 Manitoba's rate of 11.1% has increased by 1.5 percentage points. The national rate decreased 0.2 percentage points over the same time period.

Please Note:

In January 2005 Statistics Canada revised all Labour Force Survey (LFS) data for Canada and the provinces back to January 1976. The main reason for the revision was to incorporate a more current population benchmark for the survey based on the 2001 Census. In addition, Statistics Canada has reclassified the industry estimates from the 1997 to 2002 North American Industry Classification System (NAICS) and the occupation estimates from the 1991 Standard Occupation Classification to the National Occupational Classification – Statistics 2001 (NOC-S). These revisions are reflected in this report.

For the first eleven months of 2004 AVERAGE WEEKLY EARNINGS in Manitoba were $643.99, up 4.9% over the same time period in 2003. On this basis, Manitoba had the strongest provincial performance and was well ahead of the 1.4% growth at the national level. On a year over year basis, average weekly earnings in Manitoba rose 5.6% in November 2004 compared to November 2003, the strongest increase in the country and above the national gain of 1.9% over the same time period.

On a sector basis, the largest increases for the first eleven months of 2004 were in health care and social assistance (up 8.4%) and education (up 7.2%). The finance and insurance industry posted a gain of 6.3%, followed by accommodation and food services that was up 5.3% and the trade sector which was up 4.3%. Other industries that recorded gains were the manufacturing and construction industries. The transportation and warehousing sector remained relatively flat.

The Manitoba ALL ITEMS CONSUMER PRICE INDEX rose 3.4% in December 2004 compared with December 2003, unchanged from the November annual rate of 3.4%. Canada's annual rate of price increase in December was 2.1%, down from its November rate of 2.4%.

Prince Edward Island's annual inflation rate of 3.6% in December was the highest among the provinces, while Alberta recorded the lowest rate at 1.8%. The Winnipeg all items index was 3.3% in December, unchanged from an annual rate of 3.3% in November.

Between December 2003 and December 2004, Manitoba saw lower prices for recreational equipment and services, footwear, home entertainment equipment and services, children's clothing, household textiles, personal care supplies and equipment as well as fresh fruit. These declines were more than offset by higher prices for gasoline, purchase and leasing of vehicles, vehicle registration fees, replacement cost, food purchased from restaurants, homeowners' insurance premiums and cigarettes.

During the first eleven months of last year, Manitoba recorded 160 BUSINESS BANKRUPTCIES, 25.9% fewer than during the same eleven months in 2003. This was the largest decline among the provinces, and well ahead of the national decrease of 8.5%.

Manitoba had 2,136 CONSUMER BANKRUPTCIES from January to November of 2004, down 10.5% from a total of 2,386 in the first eleven months of 2003. On this basis, Manitoba had the second largest provincial decline in consumer bankruptcies and performed much better than Canada which had a small increase of 0.4% in consumer bankruptcy.

SECTORAL INDICATORS

TOTAL FARM CASH RECEIPTS for Manitoba farmers rose in the first three quarters of 2004 as crop receipts continue to offset lower cattle revenues. Manitoba farmers received $2.7 billion between January and September of this year from agriculture commodities and program payments, up 5.5% from the same period last year.

Revised figures from Statistics Canada show NET CASH INCOME decreasing substantially in 2003. In 2003 net cash income totalled $509 million, a 45% drop from the 2002 level of $925 million. Net cash income is the difference between farm cash receipts and operating expenses and it reflects the cash flow of farm businesses. It does not take into account depreciation or the value of on-farm inventory changes.

CROP RECEIPTS rose to a record $1.3 billion, up 6.3% over the first nine months of 2003. Canola and to a lesser extent wheat were the main contributors to the overall rise. Canola jumped 18.0% to $438.1 million in the first three quarters of 2004. Receipts for wheat increased 7.7% to $381.5 million in the first nine months of 2004.

LIVESTOCK RECEIPTS declined 4.0% to $1.1 billion in first nine months of 2004. The decline in livestock revenue was due mainly to lower cattle receipts. Total cattle and calf receipts fell 56.7% to $103.0 million in the first three quarters of 2004 as prices remained low in the wake of the ban on cattle and beef exports. On the other hand, hog producers had cash receipts of $653.2 million during the first nine months of 2004, up 14.1% from the same period a year earlier.

DIRECT PAYMENTS to producers rose to $266.1 million in the January to September 2004 period, 66.2% more than the amount delivered to producers in the same period of 2003. Record Net Income Stabilization Account (NISA) withdrawals coupled with the additional assistance programs to help offset the impact of the BSE-related ban, more than offset lower crop insurance payments

Manitoba MANUFACTURING SHIPMENTS rose 11.0% in the first eleven months of 2004 when compared to the same time period in 2003. This was the fifth best performance among the provinces and ahead of Canada's 8.5% gain. On a year over year basis, manufacturing shipments in November 2004 were 21.2% greater than shipments in November 2003. Manitoba ranked fifth among the provinces and was above the national growth rate of 13.6%.

Areas of growth in the first eleven months of 2004 included food (up $429.5 million or 19.2%), wood products (up $129.6 million or 20.0%), machinery (up $120.1 million or 16.5%) and fabricated metal products (up $109.7 million or 19.2%). Areas of declining growth included electrical equipment, appliance and component manufacturing (down $16.2 million or 10.6%), furniture and related products (down $5.1 million or 1.0%) and beverage manufacturing (down $3.6 million or 1.9%).

In Manitoba MANUFACTURING EMPLOYMENT averaged 69,200 jobs in 2004, up 0.3% from 2003. This was the sixth best performance among the provinces and slightly below Canada's growth of 0.6%.

MANUFACTURING CAPITAL INVESTMENT is forecast at $405.1 million in 2004, a 14.7% decline from the $474.7 million invested in 2003. Manitoba's performance on this basis ranks eighth among the provinces and below the forecast growth of 3.9% for Canada.

On a cumulative basis for the first eleven months of 2004 Manitoba RETAIL SALES rose 7.6% from the same period in 2003. This was second place among the provinces and ahead of Canada's 4.7% increase. Food and beverage stores (up $188.2 million), home centres and hardware stores (up $133.7 million), recreational and used motor vehicle and parts dealers (up 97.2 million) and new car dealers (up $86.3 million) were mainly responsible for the year-to-date growth in retail sales. However, pharmacies and personal care stores (up $46.6 million) and home electronics and appliance stores (up $36.0 million) were also substantial contributors. Some businesses did record negative growth such as specialized building material and garden stores (down $56.8 million) and computer and software stores (down $9.5 million).

In 2003 retail trade in Manitoba was up 3.6% over 2002, fifth place provincially, and just under Canada's 3.8% increase. A decrease in motor vehicle sales explained much of Manitoba's weaker retail sales performance in 2003. Motor vehicle sales were down 1.9% for the year, following annual gains of 5.2% in 2001 and 11.2% in 2002.

In 2004, Manitoba recorded 2,918 URBAN HOUSING STARTS, up 8.5% from a total of 2,690 starts in the previous year. Manitoba's annual growth is sixth best among the provinces and stronger than the national gain of 6.5%.

There were 3,426 HOUSING STARTS IN ALL AREAS (urban and rural combined) of the province during the first three quarters of 2004, up 18.6% over the first three quarters of 2003 and on this basis was the second best provincial performance. Housing starts at the national level rose 7.7% over the same period.

From January to November of 2004, the value of Manitoba BUILDING PERMITS totalled $1.1 billion, an increase of 7.0% over the same period in 2003. This increase is due to residential permit growth while non-residential permits were down. At the national level, building permits were up 8.9%.

Data to November 2004 shows non-residential permits declining by $75.9 million or 14.8% over same eleven months in 2003. The non-residential decrease can be largely attributed to the decline in the industrial and institutional and government components, which were down $22.6 million and $59.3 million respectively. However, the commercial component recorded an increase, $6.0 million more in the first eleven months of this year when compared to the same eleven months in 2003. Residential permits were up by $146.7 million or 29.4%.

SUMMARY OF CURRENT ECONOMIC INDICATORS
YEAR TO DATE SUMMARY
AS OF FEB 02, 2005

	DATE	% CHANGE MANITOBA	% CHANGE CANADA	CURRENT MB RANK
AT OR ABOVE CANADIAN AVERAGE				
Average Weekly Earnings	Nov 2004	4.9	1.7	1
Retail Trade	Nov 2004	7.6	4.7	2
Total Unemployment Rate (S.A.)	Dec 2004	5.3	7.2	2
Construction Work	2004	8.2	4.1	3
Capital Investment	2004	5.4	3.1	3
Real GDP At Basic Prices (1)	2004	3.2	3.0	3
Manufacturing Shipments	Nov 2004	11.0	8.5	5
Urban Housing Starts (2)	Dec 2004	8.5	6.5	6
Real GDP At Market Prices	2004	3.0	2.9	N/A
BELOW CANADIAN AVERAGE				
Farm Cash Receipts	3rdQ 2004	5.5	6.4	4
Population	Oct 2004	0.9	0.9	4
Housing Starts In All Areas (2)	4thQ 2004	5.6	6.9	6
Consumer Price Index	Dec 2004	2.0	1.8	7
Building Permits	Nov 2004	7.0	8.9	8
Total Employment (S.A.)	Dec 2004	1.0	1.8	9

All Data Sources Are Statistics Canada Unless Otherwise Indicated.
Data Source: (1) Conference Board
(2) Canada Mortgage and Housing Corporation

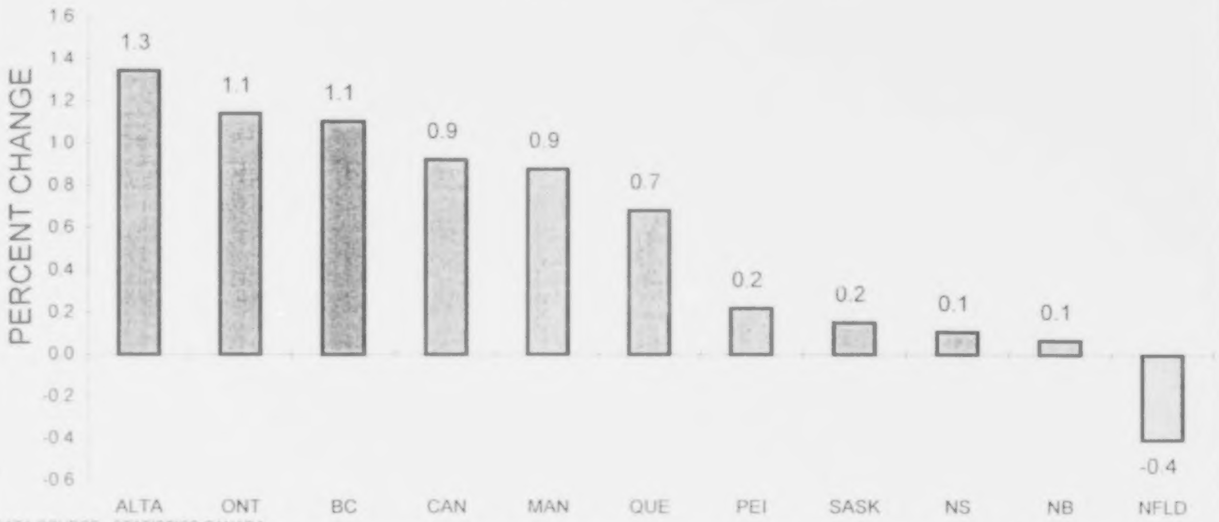
SUMMARY OF ECONOMIC INDICATORS, MANITOBA

FEBRUARY 02, 2005

	POPULATION (THOUS.)	S.A. TOTAL EMPLOYED (THOUS.)	S.A. TOTAL UNEMPL. RATE (%)	AVG WKLY EARNINGS INDUSTR. AGGREGATE ($)	CPI MAN ALL ITEMS (1992=100)	TOTAL CAPITAL INVESTMENT ($MILLION)	REAL GDP MARKET PRICES (1997 CHAINED $ MILLIONS)	REAL GDP BASIC PRICES ($MILLIONS)	FARM CASH RECEIPTS ($MILLION)	MFG SHIPMENTS ($MILLION)	RETAIL TRADE ($MILLION)	URBAN HOUSING STARTS (NO.)	BLDG. PERMITS ($MILLION)	NEW CONST WORK PERFORMED ($MILLIONS)
1999	1,142.5	540.0	5.7	567.67	115.2	5,186.8	31,441	29,148	2,908.0	10,918.3	8,910.0	2,094	879.4	2,739.6
2000	1,147.4	551.7	5.0	588.37	118.1	5,197.9	32,871	30,406	3,150.5	11,438.9	9,310.0	1,499	853.9	2,558.7
2001	1,151.3	554.3	5.0	593.92	121.2	5,591.1	33,080	31,040	3,701.1	11,372.1	9,850.2	1,633	739.2	2,902.4
2002	1,155.6	567.4	5.1	606.32	123.1	5,962.8	33,864	31,770	3,853.2	11,263.0	10,541.1	2,167	888.9	3,061.3
2003	1,161.6	570.6	5.0	615.02	125.3	6,004.6	34,329	32,421	3,539.4	11,412.6	10,924.9	2,690	1,065.0	3,202.3
2004	1,170.3	576.0	5.3		127.8	6,327.2	35,372	33,465				2,918		3,465.2
2003														
JAN	1,157.8	568.3	4.9	608.32	125.0				1,019.2	895.2	762.6	138	40.4	
FEB		569.8	5.0	608.34	125.5					882.1	713.8	113	49.0	
MAR		568.8	4.9	608.14	125.7					977.1	833.6	107	70.7	
APR	1,159.2	572.2	4.3	606.56	125.4				733.2	974.7	874.4	149	227.1	
MAY		572.7	4.7	605.66	125.1					985.4	1,006.2	200	112.9	
JUN		570.6	4.8	616.04	124.9					946.2	963.9	227	86.3	
JUL	1,161.6	573.9	5.1	617.75	124.9				815.4	896.4	972.4	227	96.0	
AUG		572.6	4.8	618.13	125.2					904.0	961.7	392	104.8	
SEP		566.8	5.4	625.78	125.9					1,024.6	909.7	287	89.6	
OCT	1,163.0	571.5	5.4	618.17	125.1				971.6	1,038.0	933.6	470	78.9	
NOV		567.8	5.5	618.61	125.3					935.7	916.8	230	65.5	
DEC		571.6	5.0	628.78	125.6					953.3	1,086.4	150	63.9	
2004														
JAN	1,165.0	573.8	5.2	626.62	125.6				1,039.0	917.3	794.3	96	44.8	
FEB		573.4	4.8	637.54	125.4					927.6	782.9	160	56.7	
MAR		572.2	5.0	639.24	126.0					1,107.1	918.7	149	83.4	
APR	1,167.5	574.9	5.2	642.23	126.4				888.2	1,017.0	985.6	219	97.1	
MAY		575.6	5.3	642.41	128.1					1,096.6	1,021.2	274	114.4	
JUN		576.6	5.6	645.93	128.5					1,136.1	1,055.8	257	164.5	
JUL	1,170.3	572.9	5.6	644.92	128.3				781.7	975.1	1,068.7	312	127.6	
AUG		575.9	5.7	649.43	128.4					1,070.6	992.2	679	102.8	
SEP		577.3	5.7	649.84	128.2					1,118.6	982.6	263	129.5	
OCT	1,173.2	579.6	5.4	652.63	128.7					1,111.5	1,009.8	236	89.7	
NOV		581.7	5.1	653.07	129.5					1,133.8	987.3	238	71.5	
DEC		580.3	5.0		129.9							146		
YTD	1,173.2	576.1	5.3	643.99	127.8				2,708.8	11,611.2	10,588.9	2,918	1,081.9	
% CHANGE (YEAR OVER YEAR)														
1999	0.4	1.4		0.2	1.9	3.7		1.8	-1.0	5.3	2.1	12.8	-14.8	-0.1
2000	0.4	2.2		3.6	2.5	0.2	4.5	4.3	8.3	4.8	4.5	-28.4	-2.9	-6.6
2001	0.3	0.5		0.9	2.6	7.6	0.6	2.1	17.5	-0.6	5.8	8.9	-13.4	13.4
2002	0.4	2.4		2.1	1.6	6.6	2.3	2.4	4.1	-1.0	7.0	32.7	20.3	5.5
2003	0.5	0.6		1.4	1.8	0.7	1.4	2.0	-8.1	1.3	3.6	24.1	19.8	4.6
2004	0.7	0.9			2.0	5.4	3.0	3.2				8.5		8.2
CURR/ PREV YTD	0.9	1.0		4.9	2.0				5.6	11.0	7.6	8.5	7.0	
MB 03/02	4	9	2	5	8	8	9	7	8	7	5	6	2	7
RK 04/03	4	9	2	1	7	3	N/A	3	4	5	2	6	8	3

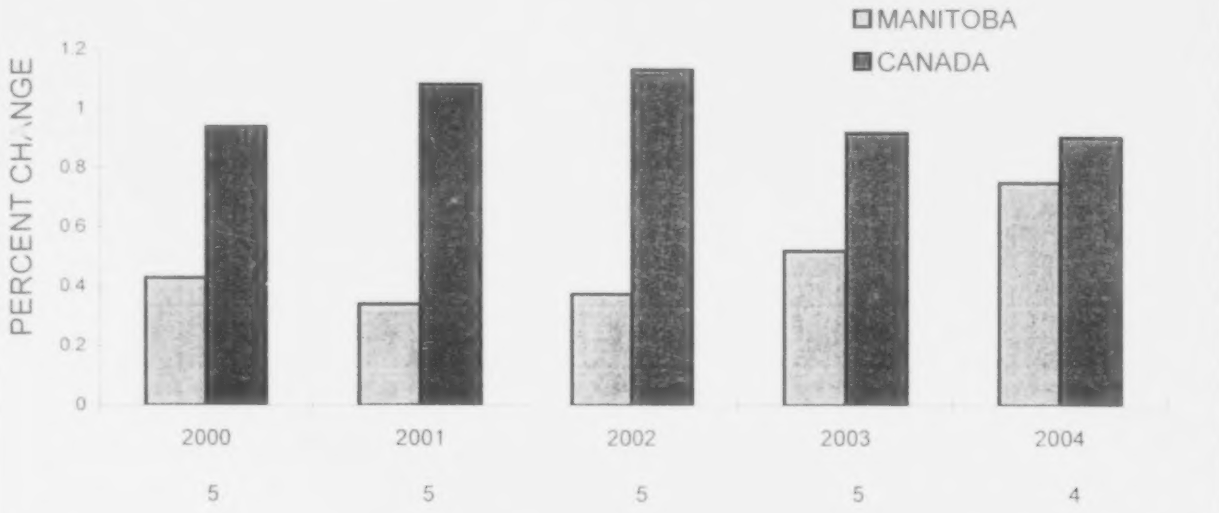
All data sources are Statistics Canada with these exceptions: Real GDP at Basic Prices (Conference Board) and Housing Starts (CMHC). All data is actual unless specified as seasonally adjusted (S.A.).
Ranking is in ascending numerical order from best performance (1) to worst (10).

CHART 1 POPULATION ESTIMATES
(PERCENT CHANGE OCT 2004/OCT 2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

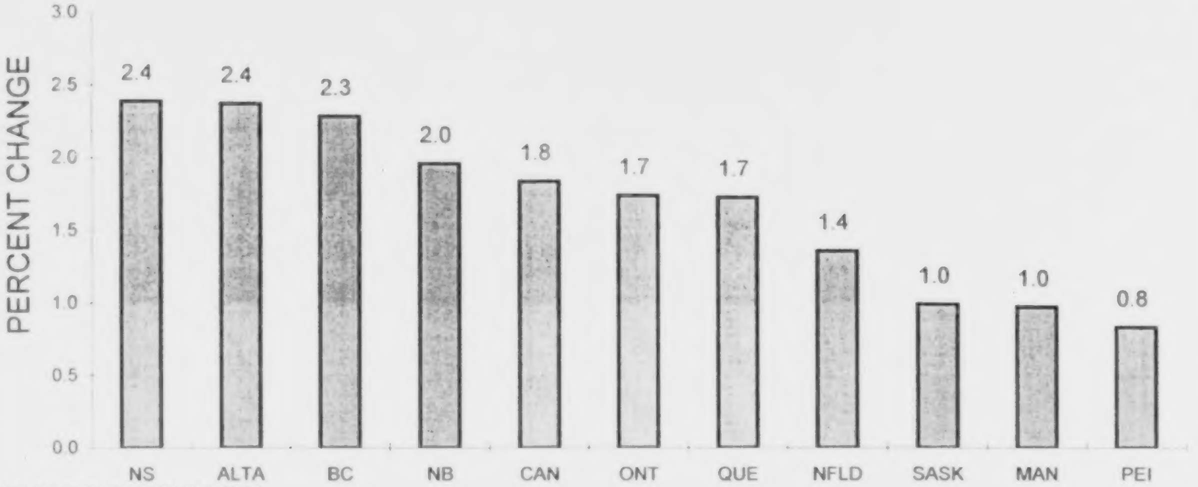
POPULATION ESTIMATES (THOUSANDS OF PERSONS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	1,147.4	30,689.0	528.0	136.5	933.9	750.5	7,357.0	11,685.4	1,007.8	3,004.9	4,039.2	
2001	1,151.3	31,021.3	522.0	136.7	932.4	749.9	7,397.0	11,897.6	1,000.1	3,056.7	4,078.4	
2002	1,155.6	31,372.6	519.4	136.9	934.5	750.3	7,445.7	12,102.0	995.9	3,116.3	4,115.4	
2003	1,161.6	31,660.5	518.4	137.3	936.2	750.9	7,492.3	12,256.6	994.4	3,158.6	4,152.3	
2004	1,170.3	31,946.3	517.0	137.9	937.0	751.4	7,542.8	12,392.7	995.4	3,201.9	4,196.4	
2003												
JAN	1,157.8	31,496.8	519.0	137.1	935.3	750.8	7,466.3	12,167.4	994.7	3,136.6	4,130.8	
APR	1,159.2	31,568.0	518.6	137.1	935.6	750.8	7,477.2	12,206.9	994.6	3,146.5	4,140.1	
JUL	1,161.6	31,660.5	518.4	137.3	936.2	750.9	7,492.3	12,256.6	994.4	3,158.6	4,152.3	
OCT	1,163.0	31,747.7	519.0	137.4	937.1	750.9	7,509.5	12,299.5	994.7	3,170.2	4,164.0	
2004												
JAN	1,165.0	31,788.6	518.8	137.6	937.2	750.7	7,516.9	12,312.4	994.4	3,179.1	4,173.6	
APR	1,167.5	31,857.5	517.9	137.9	936.9	751.2	7,527.4	12,347.5	994.9	3,190.4	4,182.9	
JUL	1,170.3	31,946.3	517.0	137.9	937.0	751.4	7,542.8	12,392.7	995.4	3,201.9	4,196.4	
OCT	1,173.2	32,040.3	516.9	137.7	938.1	751.4	7,560.6	12,439.8	996.2	3,212.8	4,209.9	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
2000	0.4	0.9	-1.0	0.1	0.0	0.0	0.5	1.6	-0.7	1.7	0.7	5
2001	0.3	1.1	-1.1	0.1	-0.2	-0.1	0.5	1.8	-0.8	1.7	1.0	5
2002	0.4	1.1	-0.5	0.1	0.2	0.1	0.7	1.7	-0.4	1.9	0.9	5
2003	0.5	0.9	-0.2	0.3	0.2	0.1	0.6	1.3	-0.2	1.4	0.9	5
2004	0.7	0.9	-0.3	0.4	0.1	0.1	0.7	1.1	0.1	1.4	1.1	4
OCT 04/ OCT 03	0.9	0.9	-0.4	0.2	0.1	0.1	0.7	1.1	0.2	1.3	1.1	4

DATA SOURCE: STATISTICS CANADA
NOTE: ANNUAL ESTIMATES ARE AS OF JULY 1ST

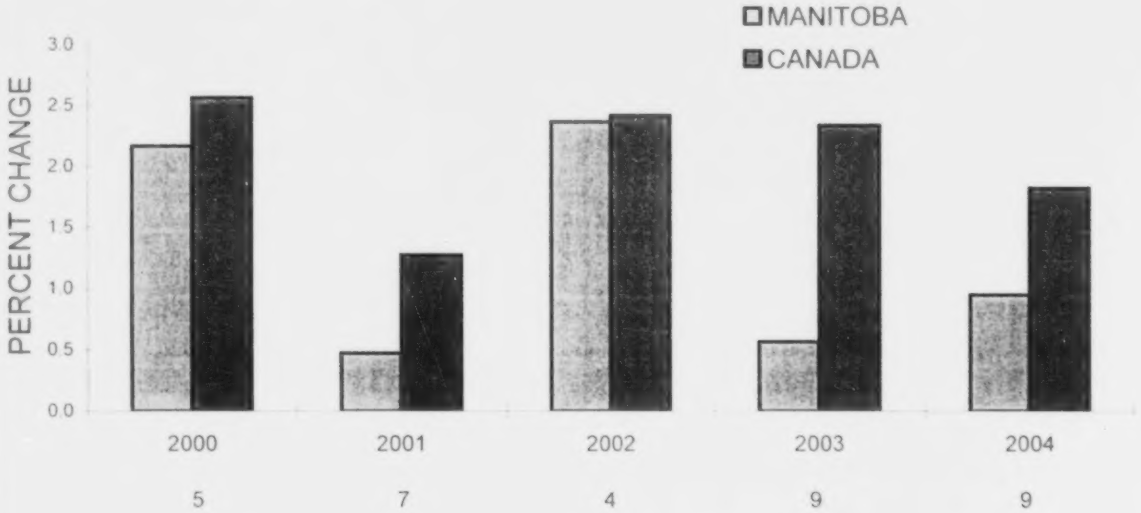
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 2 EMPLOYED LABOUR FORCE (SEASONALLY ADJUSTED)
(PERCENT CHANGE JAN TO DEC 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

EMPLOYED LABOUR FORCE (THOUSANDS OF PERSONS) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	551.7	14,758.6	198.1	62.8	411.1	331.4	3,402.2	5,814.0	473.6	1,583.6	1,930.0
2001	554.3	14,946.7	204.2	63.7	415.4	330.6	3,440.2	5,925.6	460.6	1,630.0	1,922.1
2002	567.4	15,307.9	207.4	64.6	422.4	342.9	3,568.0	6,035.2	468.3	1,671.5	1,960.1
2003	570.6	15,665.1	212.4	66.1	431.3	343.8	3,625.1	6,208.3	475.4	1,717.9	2,014.2
2004	576.0	15,949.7	215.2	66.7	441.6	350.4	3,685.9	6,316.3	479.9	1,757.9	2,059.7
2003											
JAN	568.3	15,555.1	210.4	65.1	429.3	346.6	3,618.2	6,163.4	475.5	1,696.5	1,981.9
FEB	569.8	15,605.2	212.9	65.3	429.4	347.0	3,613.5	6,193.7	476.0	1,703.6	1,994.0
MAR	568.8	15,626.6	212.4	64.8	429.8	346.7	3,602.3	6,215.8	476.3	1,696.4	2,013.2
APR	572.2	15,605.4	211.2	65.2	433.6	343.5	3,609.3	6,185.3	475.9	1,700.3	2,008.8
MAY	572.7	15,592.9	211.6	65.4	430.9	335.0	3,597.3	6,194.2	476.6	1,710.2	1,998.9
JUN	570.6	15,643.0	213.0	67.2	431.6	341.6	3,623.4	6,204.1	476.8	1,714.7	1,999.8
JUL	573.9	15,641.0	211.4	66.8	428.4	343.9	3,623.6	6,188.3	476.0	1,719.6	2,009.1
AUG	572.6	15,643.4	214.1	67.0	429.7	338.5	3,611.0	6,202.9	474.8	1,721.0	2,011.8
SEP	566.8	15,680.3	214.2	66.1	431.8	342.6	3,625.2	6,221.9	472.4	1,726.1	2,013.3
OCT	571.5	15,749.9	212.7	66.5	431.5	344.3	3,639.9	6,231.3	472.9	1,737.9	2,041.4
NOV	567.8	15,788.8	211.6	66.5	433.2	349.3	3,674.5	6,236.6	473.8	1,737.7	2,037.7
DEC	571.6	15,836.8	212.1	67.0	437.2	346.6	3,652.6	6,270.5	476.4	1,745.9	2,057.1
2004											
JAN	573.8	15,829.9	215.3	66.2	435.4	348.3	3,648.4	6,272.8	476.0	1,738.9	2,054.9
FEB	573.4	15,844.4	215.5	65.9	436.5	350.4	3,655.2	6,294.8	476.7	1,745.8	2,030.1
MAR	572.2	15,839.1	216.6	65.8	437.8	350.7	3,666.6	6,271.7	476.2	1,748.0	2,033.5
APR	574.9	15,903.5	213.2	65.3	439.5	347.6	3,691.6	6,297.7	481.1	1,759.3	2,033.2
MAY	575.6	15,938.2	216.2	65.8	443.1	351.1	3,688.2	6,313.0	479.6	1,757.3	2,048.3
JUN	575.6	15,956.9	216.2	65.2	444.4	349.7	3,671.7	6,325.1	479.2	1,758.6	2,071.1
JUL	572.9	15,979.7	219.6	66.5	445.8	351.1	3,685.9	6,337.2	477.8	1,752.6	2,070.3
AUG	575.9	15,967.1	214.6	66.7	441.9	352.2	3,689.9	6,318.8	477.9	1,767.1	2,062.1
SEP	577.3	16,003.4	213.5	67.0	444.6	351.4	3,706.5	6,323.0	479.4	1,771.1	2,069.5
OCT	579.6	16,046.8	213.4	67.5	443.3	350.5	3,716.3	6,348.4	483.2	1,765.1	2,079.4
NOV	581.7	16,048.0	212.0	68.9	444.4	350.5	3,715.3	6,346.3	485.9	1,766.3	2,076.8
DEC	580.3	16,063.1	216.0	68.7	443.4	352.9	3,703.9	6,353.5	486.9	1,768.1	2,089.5
YTD AVG	576.1	15,951.7	215.2	66.6	441.7	350.5	3,686.6	6,316.9	480.0	1,758.2	2,059.9

% CHANGE (YEAR OVER YEAR)

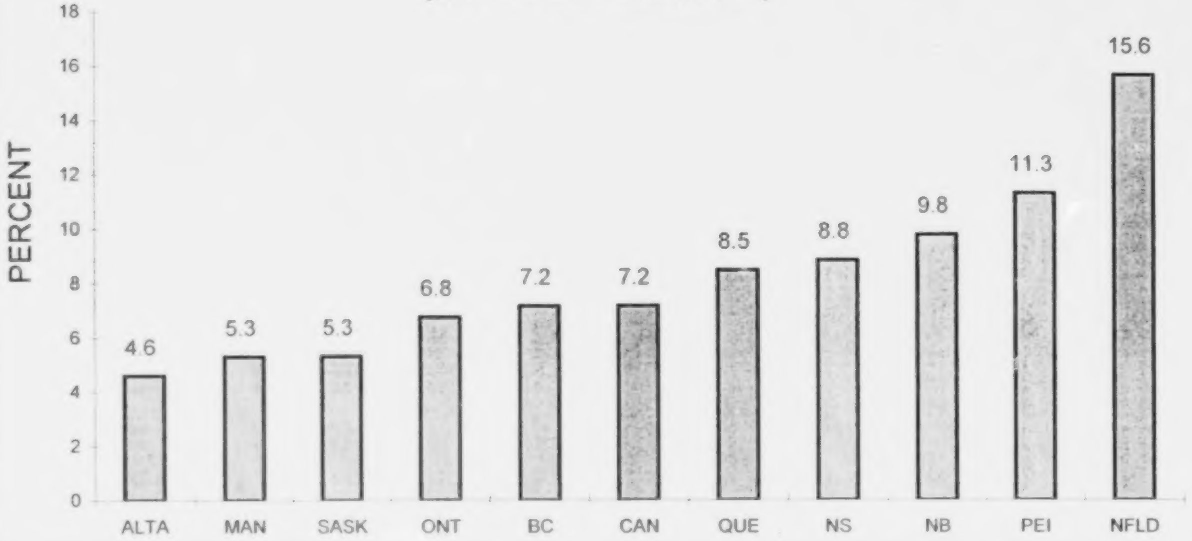
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	2.2	2.6	-1.3	4.3	2.0	1.8	2.5	3.2	0.4	2.7	1.9	5
2001	0.5	1.3	3.1	1.4	1.0	-0.2	1.1	1.9	-2.7	2.9	-0.4	7
2002	2.4	2.4	1.6	1.4	1.7	3.7	3.7	1.8	1.7	2.5	2.0	4
2003	0.6	2.3	2.4	2.3	2.1	0.3	1.6	2.9	1.5	2.8	2.8	9
2004	0.9	1.8	1.3	0.9	2.4	1.9	1.7	1.7	0.9	2.3	2.3	9
YTD 04/ YTD 03	1.0	1.8	1.4	0.8	2.4	2.0	1.7	1.7	1.0	2.4	2.3	9

DATA SOURCE: STATISTICS CANADA

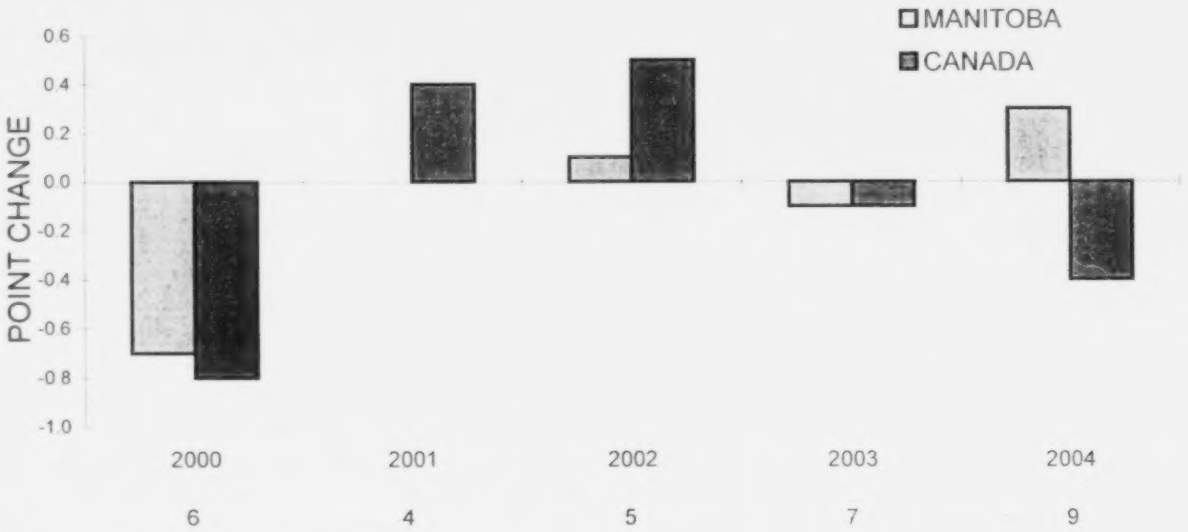
NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 3 UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(JAN TO DEC 2004/2003)



(POINT CHANGE 2000 - 2004)



NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM LARGEST DECREASE OR SMALLEST INCREASE (1) TO LARGEST INCREASE OR SMALLST DECREASE (10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

UNEMPLOYMENT RATE (%) - SEASONALLY ADJUSTED

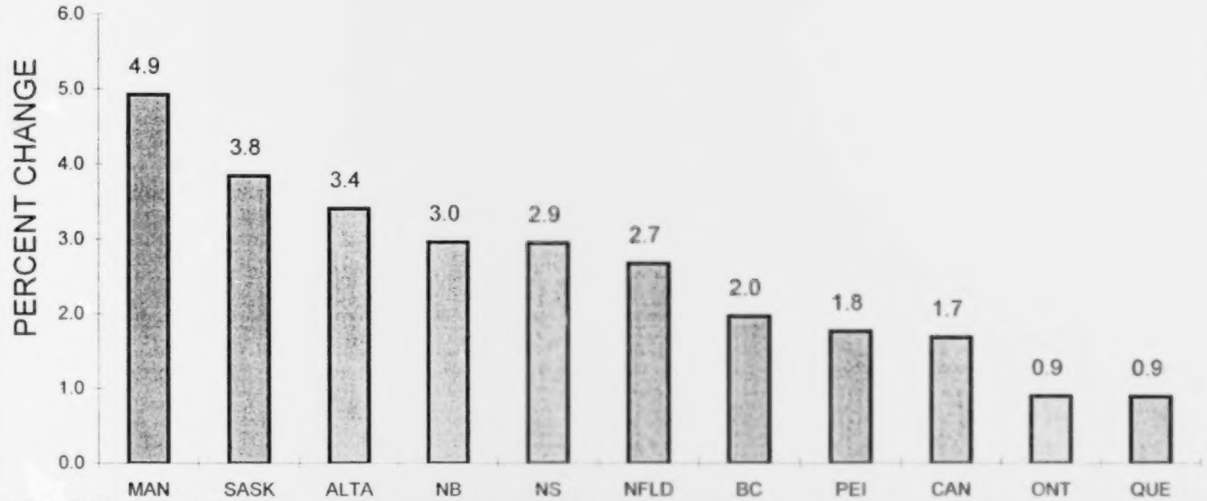
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	5.0	6.8	16.7	12.0	9.1	10.0	8.5	5.8	5.1	5.0	7.2	1
2001	5.0	7.2	16.0	11.9	9.8	11.1	8.8	6.3	5.8	4.7	7.7	2
2002	5.1	7.7	16.6	12.0	9.6	10.2	8.7	7.1	5.7	5.3	8.6	1
2003	5.0	7.6	16.4	11.0	9.1	10.3	9.2	7.0	5.6	5.1	8.0	1
2004	5.3	7.2	15.6	11.3	8.8	9.8	8.5	6.8	5.3	4.6	7.2	2
2003												
JAN	4.9	7.5	17.5	11.2	9.0	9.9	8.6	6.9	5.8	5.4	8.0	1
FEB	5.0	7.5	16.9	11.2	8.9	10.8	8.7	6.8	5.9	4.9	8.1	2
MAR	4.9	7.4	16.3	12.4	9.2	9.7	9.1	6.5	5.4	5.1	7.7	1
APR	4.3	7.6	16.8	11.8	8.5	10.2	9.3	6.9	5.4	5.6	8.0	1
MAY	4.7	7.8	15.9	11.4	8.9	11.5	9.6	7.0	5.8	5.6	8.4	1
JUN	4.8	7.6	15.2	9.4	8.8	10.4	8.9	7.2	5.6	5.2	8.1	1
JUL	5.1	7.7	16.0	10.7	9.0	10.1	9.3	7.1	5.5	4.9	8.5	2
AUG	4.8	7.9	15.7	10.4	10.3	10.8	10.0	7.0	6.0	5.3	8.3	1
SEP	5.4	7.9	16.3	10.3	9.4	10.0	9.4	7.3	5.7	4.8	8.9	2
OCT	5.4	7.6	16.2	10.1	9.2	10.5	9.3	7.0	5.6	4.8	7.8	2
NOV	5.5	7.5	16.8	11.2	9.7	9.6	9.1	6.9	5.8	4.8	7.8	2
DEC	5.0	7.3	17.3	10.5	8.8	9.5	9.2	6.7	5.6	4.7	7.1	2
2004												
JAN	5.2	7.3	16.0	11.1	9.2	10.1	8.9	6.7	5.6	4.9	7.4	2
FEB	4.8	7.3	15.9	11.7	9.0	9.2	8.8	6.6	5.6	5.1	7.8	1
MAR	5.0	7.3	15.6	11.6	9.0	9.6	8.4	6.9	5.9	4.7	7.7	2
APR	5.2	7.2	16.2	11.9	8.9	9.8	8.4	6.8	5.4	4.3	7.5	2
MAY	5.3	7.1	15.9	12.1	8.9	9.8	8.1	6.9	4.9	4.3	7.5	3
JUN	5.6	7.2	15.7	11.3	8.8	9.8	8.2	6.9	5.2	4.5	7.3	3
JUL	5.6	7.1	14.5	11.3	8.4	9.9	8.4	6.7	5.2	4.6	7.0	3
AUG	5.7	7.1	15.7	11.1	8.8	10.1	8.0	6.8	5.1	4.5	7.4	3
SEP	5.7	7.0	15.8	11.1	8.6	9.7	8.4	6.5	5.7	4.7	6.7	2
OCT	5.4	7.1	15.4	11.3	8.6	9.9	8.5	6.6	4.8	4.7	6.8	3
NOV	5.1	7.2	15.9	10.4	8.8	9.8	8.9	6.8	5.1	4.6	6.5	2
DEC	5.0	7.0	14.4	10.4	8.9	9.4	8.6	6.8	5.3	4.4	6.2	2
YTD AVG	5.3	7.2	15.6	11.3	8.8	9.8	8.5	6.8	5.3	4.6	7.2	2
CHANGE IN POINTS (YEAR OVER YEAR)												
2000	-0.7	-0.8	-0.2	-2.4	-0.6	-0.2	-0.9	-0.6	-0.9	-0.8	-1.1	
2001	0.0	0.4	-0.7	-0.1	0.7	1.1	0.3	0.5	0.7	-0.3	0.5	
2002	0.1	0.5	0.6	0.1	-0.2	-0.9	-0.1	0.8	-0.1	0.6	0.9	
2003	-0.1	-0.1	-0.2	-1.0	-0.5	0.1	0.5	-0.1	-0.1	-0.2	-0.6	
2004	0.3	-0.4	-0.8	0.3	-0.3	-0.5	-0.7	-0.2	-0.3	-0.5	-0.8	
DEC 04/ DEC 03	0.3	-0.5	-0.8	0.4	-0.3	-0.5	-0.7	-0.2	-0.4	-0.5	-0.9	

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE POINT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

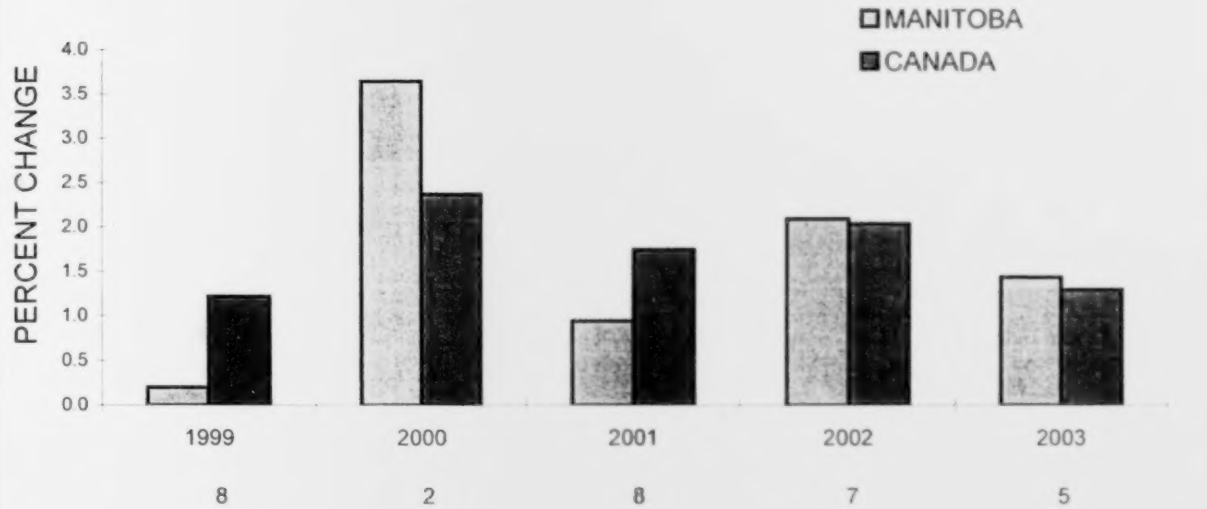
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 4 AVERAGE WEEKLY EARNINGS
(PERCENT CHANGE JAN TO NOV 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

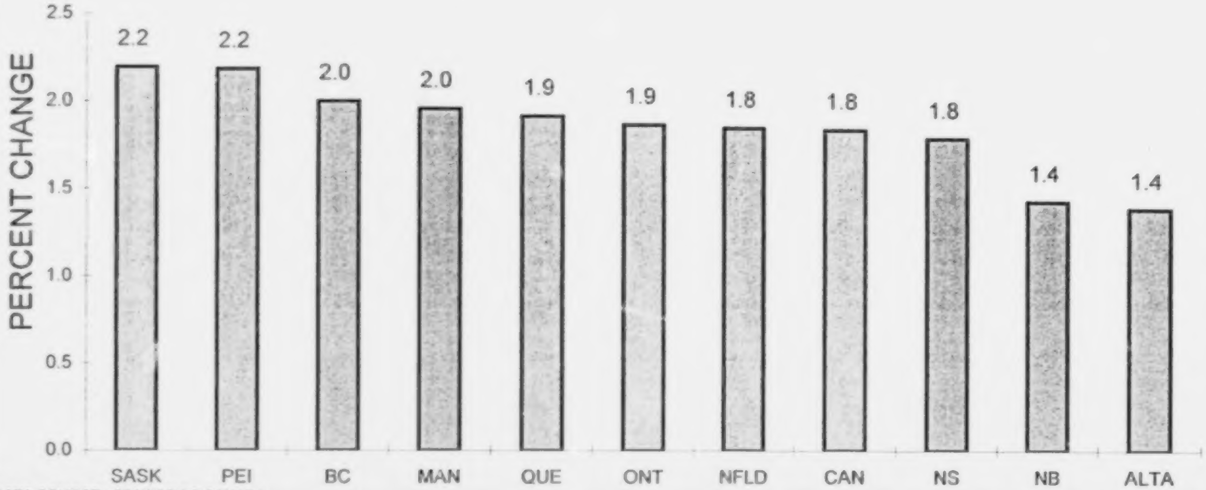
AVERAGE WEEKLY EARNINGS, INDUSTRIAL AGGREGATE (DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	567.67	640.66	576.56	512.61	549.11	561.52	605.67	683.64	569.64	644.83	650.97	
2000	588.37	655.84	594.27	522.73	562.64	585.77	616.22	700.07	586.78	664.27	662.84	
2001	593.92	667.26	602.65	526.40	574.11	593.67	627.57	712.86	598.72	683.43	667.48	
2002	606.32	680.83	619.38	540.75	590.61	608.21	644.57	725.90	610.76	698.81	674.38	
2003	615.02	689.64	630.80	547.32	597.86	624.81	656.46	732.99	624.06	708.30	681.11	
2003												
JAN	608.32	686.45	628.31	549.27	594.80	615.10	650.71	731.45	612.72	701.99	681.11	
FEB	608.34	686.61	629.91	550.14	594.73	613.54	650.07	731.36	617.90	707.33	679.22	
MAR	608.14	686.12	628.02	544.53	596.36	616.81	650.24	731.05	617.33	706.87	676.62	
APR	606.56	685.65	634.24	542.25	594.28	617.14	653.49	728.24	618.42	701.53	680.76	
MAY	605.66	685.14	637.36	545.58	598.96	618.15	658.09	727.95	613.11	692.32	678.13	
JUN	616.04	691.36	637.74	546.72	597.22	622.29	658.46	735.77	625.64	705.90	685.78	
JUL	617.75	692.07	632.23	533.60	599.80	630.05	665.83	735.14	622.07	707.87	677.85	
AUG	618.13	686.42	628.45	537.72	596.96	628.07	651.57	729.22	622.72	706.77	679.01	
SEP	625.78	692.28	627.16	548.01	597.30	631.28	656.33	734.91	637.79	716.22	683.50	
OCT	618.17	691.41	619.95	549.80	598.16	633.04	661.33	733.44	626.66	712.18	680.78	
NOV	618.61	691.71	629.96	556.69	598.73	631.49	655.98	734.17	631.43	715.48	683.22	
DEC	628.78	700.46	636.22	563.57	607.04	640.75	665.37	743.21	642.95	725.09	687.35	
2004												
JAN	626.62	693.04	630.69	555.50	598.58	632.41	654.91	735.34	632.75	717.77	684.92	
FEB	637.54	700.40	641.32	558.43	608.05	637.62	659.48	740.92	646.28	728.63	696.39	
MAR	639.24	699.04	646.09	564.77	612.89	637.83	657.27	737.31	647.68	730.22	697.17	
APR	642.23	701.75	646.00	570.00	622.01	641.67	663.50	740.99	640.06	726.82	697.08	
MAY	642.41	697.18	655.95	563.66	615.65	636.62	659.70	734.31	647.13	724.42	692.11	
JUN	645.93	703.66	654.00	556.23	619.21	645.80	667.03	741.77	649.95	730.39	699.26	
JUL	644.92	698.96	651.23	543.01	617.52	641.18	661.94	738.44	645.77	726.10	689.48	
AUG	649.43	698.60	649.83	540.64	614.43	639.54	658.11	736.35	648.26	732.42	692.80	
SEP	649.84	703.52	652.36	546.91	618.03	649.99	667.57	741.75	648.89	735.04	691.42	
OCT	652.63	701.53	646.26	553.48	615.51	646.45	662.38	737.57	647.67	739.17	695.39	
NOV	653.07	705.08	644.54	557.60	618.56	650.52	664.46	740.52	654.42	748.40	697.08	
YTD AVG	643.99	700.25	647.12	555.48	614.59	641.78	661.49	738.66	646.26	730.85	693.92	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
1999	0.2	1.2	1.8	-0.3	0.0	1.5	0.6	1.6	1.0	1.4	1.2	8
2000	3.6	2.4	3.1	2.0	2.5	4.3	1.7	2.4	3.0	3.0	1.8	2
2001	0.9	1.7	1.4	0.7	2.0	1.3	1.8	1.8	2.0	2.9	0.7	8
2002	2.1	2.0	2.8	2.7	2.9	2.4	2.7	1.8	2.0	2.3	1.0	7
2003	1.4	1.3	1.8	1.2	1.2	2.7	1.8	1.0	2.2	1.4	1.0	5
YTD 04/ YTD 03	4.9	1.7	2.7	1.8	2.9	3.0	0.9	0.9	3.8	3.4	2.0	1

DATA SOURCE: STATISTICS CANADA

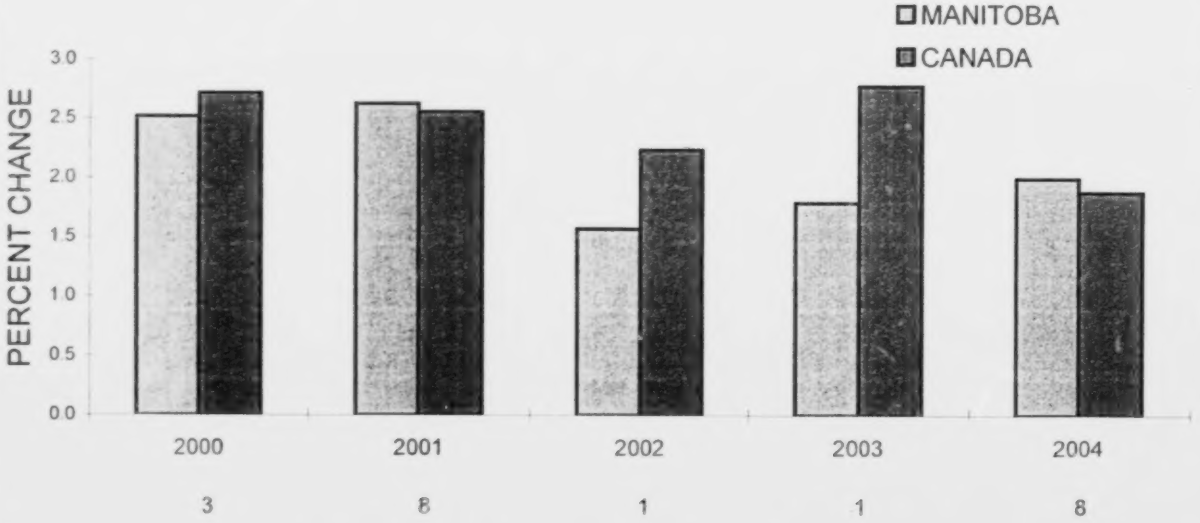
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 5 CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)
(PERCENT CHANGE JAN TO DEC 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	118.1	113.5	113.3	111.7	114.2	112.8	110.6	114.2	116.7	117.4	113.3
2001	121.2	116.4	114.5	114.6	116.3	114.7	113.2	117.7	120.3	120.1	115.2
2002	123.1	119.0	117.3	117.7	119.8	118.6	115.5	120.1	123.7	124.2	117.9
2003	125.3	122.3	120.7	121.9	123.9	122.6	118.4	123.3	126.5	129.7	120.4
2004	127.8	124.6	122.9	124.5	126.1	124.4	120.7	125.6	129.3	131.5	122.8
2003											
JAN	125.0	121.4	119.7	119.9	123.1	122.4	117.8	122.4	125.6	128.6	119.0
FEB	125.5	122.3	119.9	121.3	124.3	123.3	119.1	123.4	126.2	129.0	119.6
MAR	125.7	122.8	121.4	122.6	125.1	123.7	119.3	123.5	126.7	130.2	120.6
APR	125.4	121.9	121.0	123.1	123.9	123.0	118.3	122.3	126.1	130.2	120.4
MAY	125.1	122.0	120.7	121.9	123.5	122.1	118.3	122.7	126.4	129.4	120.4
JUN	124.9	122.1	120.3	121.5	123.6	122.1	118.1	122.9	126.3	130.1	120.2
JUL	124.9	122.2	121.2	121.7	124.0	122.6	118.3	123.1	126.5	129.6	120.5
AUG	125.2	122.5	120.7	121.5	124.1	122.7	118.4	123.8	126.8	129.3	120.9
SEP	125.9	122.7	121.4	122.2	124.1	123.0	118.2	123.9	127.2	130.1	121.2
OCT	125.1	122.4	120.3	122.0	123.5	122.2	118.3	123.6	126.6	129.6	120.6
NOV	125.3	122.7	121.1	122.5	123.8	122.2	118.6	123.9	127.1	130.0	120.8
DEC	125.6	122.8	120.3	122.0	123.5	122.0	118.6	124.2	127.0	129.9	120.9
2004											
JAN	125.6	122.9	120.9	121.8	123.6	122.5	119.2	124.2	127.1	129.8	120.8
FEB	125.4	123.2	120.8	122.4	124.2	123.1	119.7	124.4	127.2	129.9	121.3
MAR	126.0	123.6	121.3	123.2	125.0	123.6	120.0	124.9	127.5	130.3	121.6
APR	126.4	123.9	121.6	123.9	125.1	123.5	119.9	125.1	128.4	130.6	122.4
MAY	128.1	125.0	122.8	124.3	126.0	124.6	121.1	126.1	129.7	131.7	123.4
JUN	128.5	125.1	123.2	124.9	126.5	124.8	121.0	125.8	129.9	133.0	123.6
JUL	128.3	125.0	123.9	124.6	126.7	124.8	120.9	126.0	130.1	132.1	123.4
AUG	128.4	124.8	123.6	124.6	126.6	124.7	120.7	125.7	129.5	131.9	123.3
SEP	128.2	124.9	123.8	125.2	126.8	124.7	121.0	125.8	129.7	132.0	123.5
OCT	128.7	125.2	124.2	125.5	127.2	125.1	121.7	126.2	130.5	131.6	123.5
NOV	129.5	125.7	124.5	127.3	127.8	125.7	121.8	126.6	131.3	132.5	123.7
DEC	129.9	125.4	124.1	126.4	127.5	125.2	121.5	126.5	130.9	132.2	123.5
YTD AVG	127.8	124.6	122.9	124.5	126.1	124.4	120.7	125.6	129.3	131.5	122.8

% CHANGE (YEAR OVER YEAR)

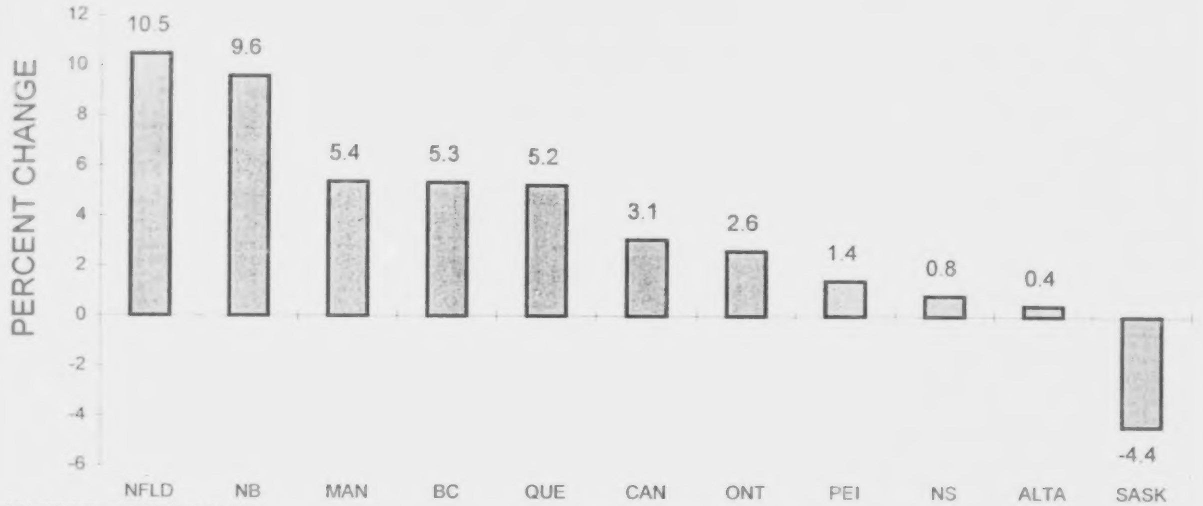
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	2.5	2.7	3.0	4.1	3.5	3.3	2.4	2.9	2.6	3.5	1.9	3
2001	2.6	2.6	1.1	2.6	1.8	1.7	2.4	3.1	3.1	2.3	1.7	8
2002	1.6	2.2	2.4	2.7	3.0	3.4	2.0	2.0	2.8	3.4	2.3	1
2003	1.8	2.8	2.9	3.6	3.4	3.4	2.5	2.7	2.3	4.4	2.1	1
2004	2.0	1.9	1.8	2.1	1.8	1.5	1.9	1.9	2.2	1.4	2.0	8
YTD 04/ YTD 03	2.0	1.8	1.8	2.2	1.8	1.4	1.9	1.9	2.2	1.4	2.0	7

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

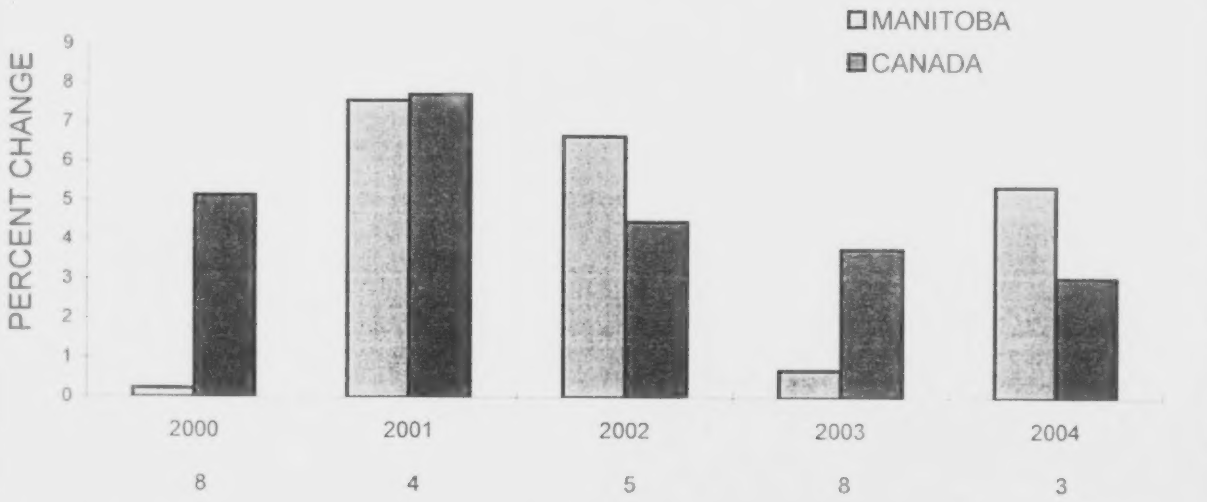
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 6 TOTAL CAPITAL INVESTMENT
(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

TOTAL CAPITAL INVESTMENT (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	5,197.9	185,957.1	3,298.4	555.0	4,535.4	3,941.8	34,683.3	69,061.7	6,634.0	35,908.0	20,846.7	
2001	5,591.1	200,311.9	3,296.7	596.2	4,992.2	3,425.9	36,193.2	73,913.0	6,823.8	40,914.4	22,625.1	
2002	5,962.8	209,266.1	3,712.6	639.2	5,755.1	3,465.5	39,876.9	76,949.2	6,530.4	41,452.7	23,026.9	
2003	6,004.6	217,182.3	3,794.7	656.5	5,436.2	3,926.0	42,079.9	80,565.9	6,567.6	42,159.7	24,422.9	
2004	6,327.2	223,819.3	4,191.6	665.7	5,480.8	4,301.3	44,272.0	82,659.8	6,278.7	42,341.9	25,723.1	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	0.2	5.1	-7.3	2.5	-11.5	0.7	3.0	3.9	1.7	18.3	1.9	8
2001	7.6	7.7	-0.1	7.4	10.1	-13.1	4.4	7.0	2.9	13.9	8.5	4
2002	6.6	4.5	12.6	7.2	15.3	1.2	10.2	4.1	-4.3	1.3	1.8	5
2003	0.7	3.8	2.2	2.7	-5.5	13.3	5.5	4.7	0.6	1.7	6.1	8
2004	5.4	3.1	10.5	1.4	0.8	9.6	5.2	2.6	-4.4	0.4	5.3	3

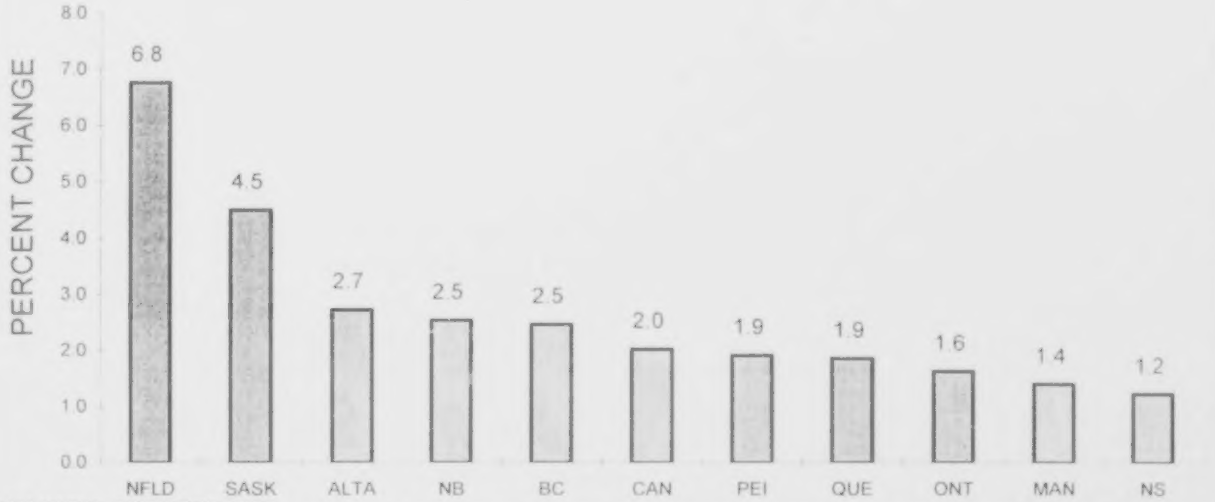
DATA SOURCE: STATISTICS CANADA

NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

MANITOBA BUREAU OF STATISTICS

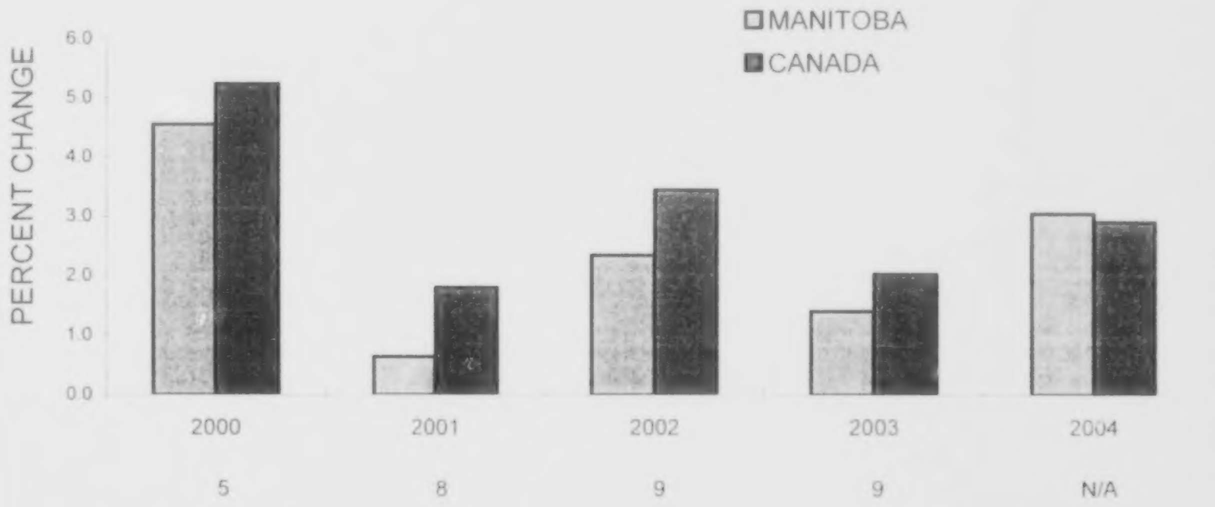
FEB. 2 2005

CHART 7 REAL GROSS DOMESTIC PRODUCT AT MARKET PRICES
(PERCENT CHANGE 2003/2002)



DATA SOURCE: CONFERENCE BOARD

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: CONFERENCE BOARD
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATISTICS
FEBRUARY 2, 2005

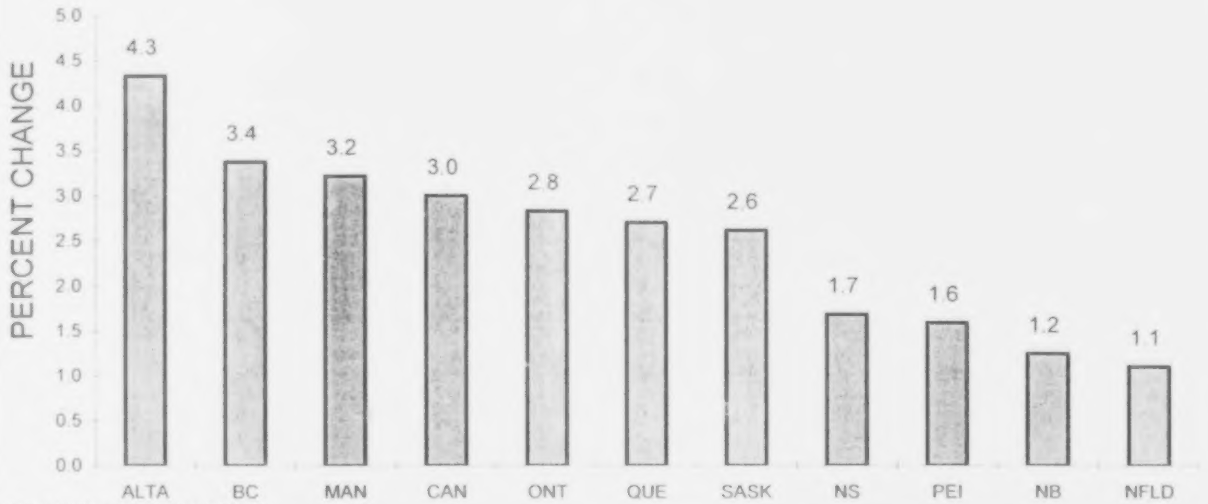
GROSS DOMESTIC PRODUCT AT MARKET PRICES (MILLIONS OF CHAINED 1997 DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	32,871	1,020,488	12,322	3,111	22,970	18,942	215,424	429,105	31,252	121,153	125,145	
2001	33,080	1,038,845	12,478	3,102	23,641	19,181	217,825	437,600	30,699	123,120	126,229	
2002	33,854	1,074,621	14,557	3,290	24,874	20,108	226,773	452,431	30,621	126,114	130,391	
2003	34,329	1,096,359	15,542	3,353	25,180	20,618	230,983	459,805	32,000	129,553	133,600	
2004	35,372	1,128,153										
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	4.5	5.2	5.2	1.9	3.1	2.1	4.3	5.9	2.6	6.1	4.6	5
2001	0.6	1.8	1.3	-0.3	2.9	1.3	1.1	2.0	-1.8	1.6	0.9	8
2002	2.3	3.4	16.7	6.1	5.2	4.8	4.1	3.4	-0.3	2.4	3.3	9
2003	1.4	2.0	6.8	1.9	1.2	2.5	1.9	1.6	4.5	2.7	2.5	9
2004	3.0	2.9										N/A

DATA SOURCE: STATISTICS CANADA; MANITOBA BUREAU OF STATISTICS
NOTE: Manitoba data are Manitoba Bureau of Statistics Estimates.
Most recent year for Manitoba is projected. When provincial data not available from Statistics Canada, Canada is estimated using Average of Forecasts growth rate.

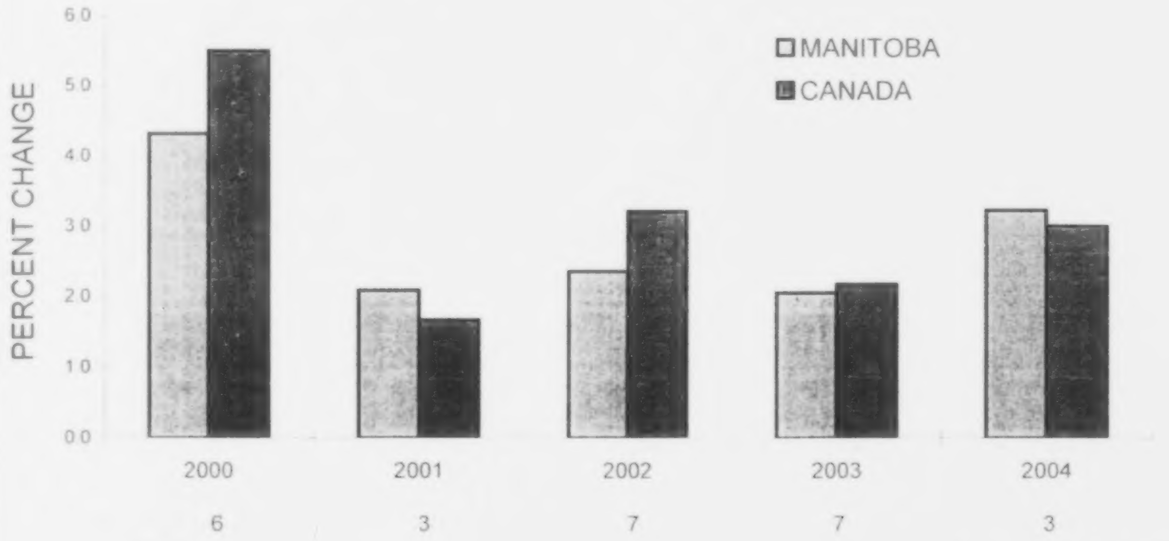
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 8 GROSS DOMESTIC PRODUCT AT BASIC PRICES
(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

GROSS DOMESTIC PRODUCT AT BASIC PRICES (MILLIONS OF 1997 DOLLARS)

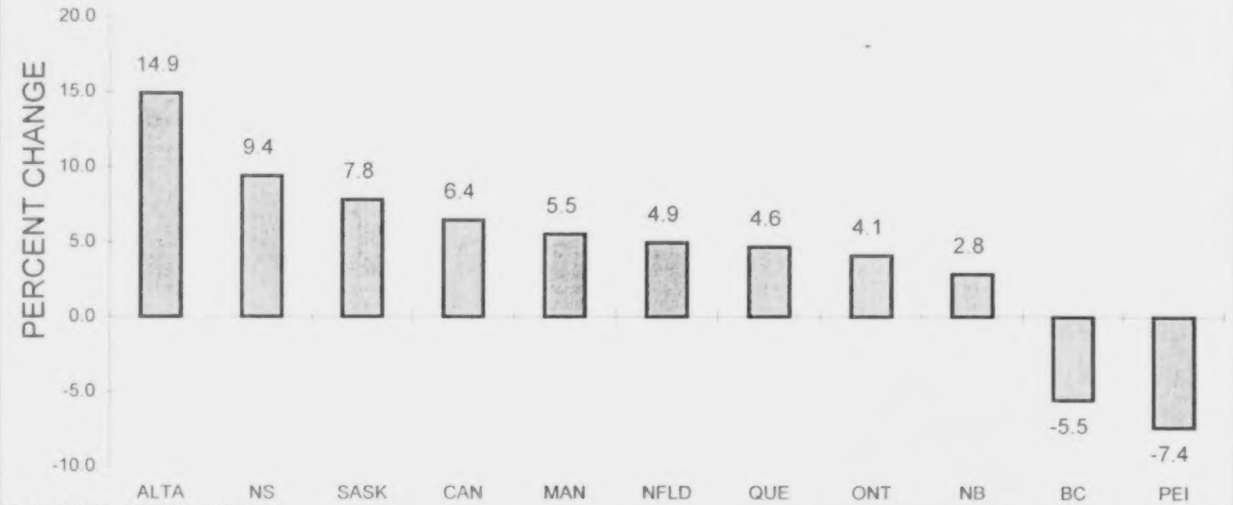
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	30,406	945,783	11,249	2,859	20,957	17,627	202,604	396,550	29,080	115,943	114,168	
2001	31,040	961,522	11,423	2,873	21,673	17,859	206,601	401,418	28,645	119,566	115,596	
2002	31,770	992,319	12,648	3,008	22,524	18,423	215,038	416,214	28,114	121,411	118,181	
2003	32,421	1,013,845	13,285	3,084	22,872	18,897	218,984	422,545	29,542	125,581	121,172	
2004	33,465	1,044,279	13,432	3,133	23,257	19,133	224,898	434,495	30,314	131,018	125,262	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	4.3	5.5	6.3	3.5	3.4	4.3	5.2	6.2	2.4	6.3	4.6	6
2001	2.1	1.7	1.5	0.5	3.4	1.3	2.0	1.2	-1.5	3.1	1.3	3
2002	2.4	3.2	10.7	4.7	3.9	3.2	4.1	3.7	-1.9	1.5	2.2	7
2003	2.0	2.2	5.0	2.5	1.5	2.6	1.8	1.5	5.1	3.4	2.5	7
2004	3.2	3.0	1.1	1.6	1.7	1.2	2.7	2.8	2.6	4.3	3.4	3

DATA SOURCE: CONFERENCE BOARD

NOTE: GROSS DOMESTIC PRODUCT (GDP) AT BASIC PRICES EQUALS GDP AT MARKET PRICES LESS THE NET OF INDIRECT TAXES ON PRODUCTS AND SERVICES MINUS SUBSIDIES.

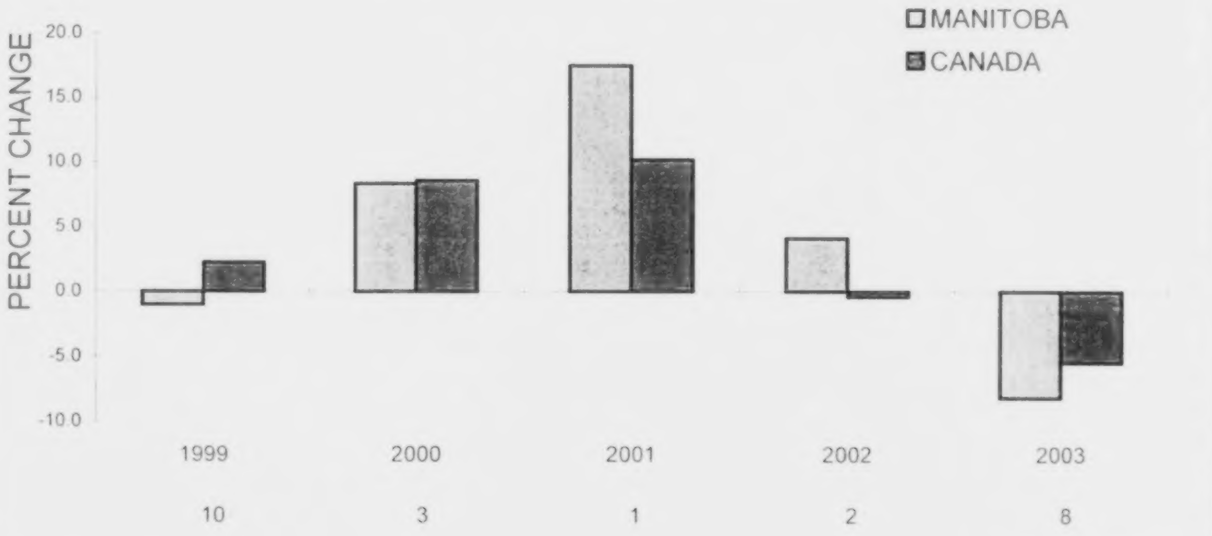
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 9 FARM CASH RECEIPTS
(PERCENT CHANGE Q1 TO Q3 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

FARM CASH RECEIPTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	2,908.0	30,357.1	74.8	349.6	393.1	377.8	5,100.3	7,186.2	5,540.5	6,520.9	1,906.0
2000	3,150.5	32,960.5	74.8	323.1	414.3	369.3	5,422.5	7,872.2	5,722.9	7,562.5	2,048.4
2001	3,701.1	36,320.8	79.0	336.2	419.9	412.6	5,753.8	8,553.7	6,490.9	8,349.1	2,224.5
2002	3,853.2	36,177.4	80.5	364.0	404.7	424.0	5,523.3	8,512.1	6,461.9	8,357.1	2,196.7
2003	3,539.4	34,210.1	82.0	355.6	417.9	403.7	5,968.7	8,468.7	5,682.5	7,013.5	2,278.1
2003											
Q1	1,019.2	9,115.3	19.4	102.6	99.6	99.3	1,221.2	1,922.0	1,870.4	2,263.2	498.5
Q2	733.2	7,714.1	19.5	88.9	89.6	107.6	1,655.7	2,023.6	908.4	1,436.8	650.6
Q3	815.4	7,716.9	20.4	81.9	110.1	89.4	1,495.0	2,103.3	1,098.5	1,400.1	502.8
Q4	971.5	9,663.8	22.6	82.2	118.7	107.4	1,596.8	2,419.7	1,805.2	1,913.5	626.2
2004											
Q1	1,039.0	9,210.3	19.8	84.2	119.9	98.4	1,281.1	2,062.1	1,727.1	2,280.4	498.4
Q2	888.2	8,865.5	20.9	88.3	96.5	107.3	1,763.4	2,181.2	1,351.0	1,758.8	610.0
Q3	781.7	8,049.8	21.7	80.7	110.9	99.0	1,530.5	2,052.3	1,101.2	1,819.8	452.0
YTD TOT	2,708.8	26,125.6	62.3	253.2	327.3	304.7	4,575.0	6,295.7	4,179.2	5,859.0	1,560.4

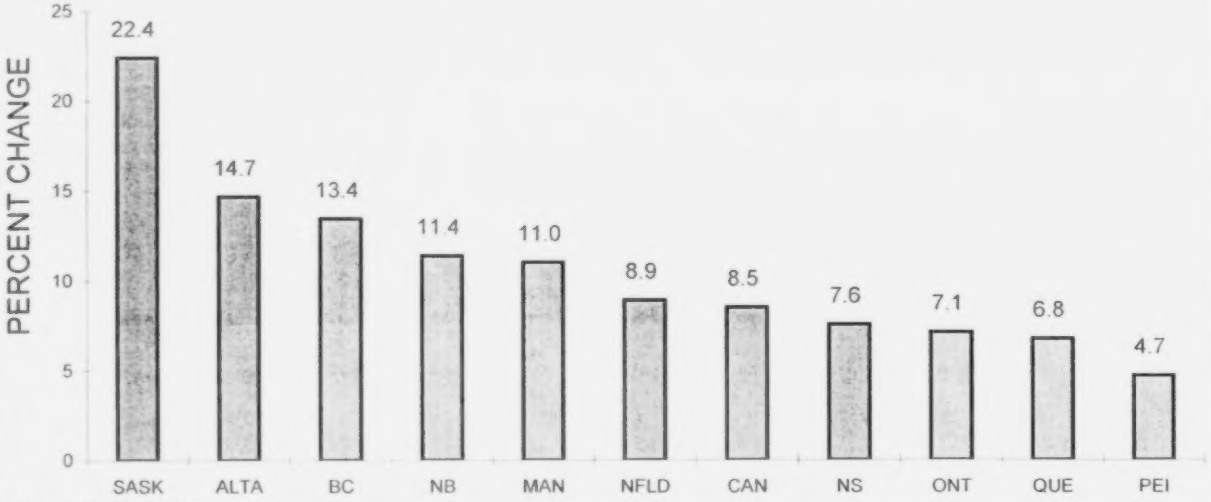
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	-1.0	2.3	2.2	7.7	4.4	7.6	5.7	2.9	-0.2	1.1	5.1	10
2000	8.3	8.6	0.0	-7.6	5.4	-2.2	6.3	9.5	3.3	16.0	7.5	3
2001	17.5	10.2	5.6	4.1	1.4	11.7	6.1	8.7	13.4	10.4	8.6	1
2002	4.1	-0.4	1.9	8.2	-3.6	2.8	-4.0	-0.5	-0.4	0.1	-1.2	2
2003	-8.1	-5.4	1.9	-2.3	3.3	-4.8	8.1	-0.5	-12.1	-16.1	3.7	8
YTD 04/ YTD 03	5.5	6.4	4.9	-7.4	9.4	2.8	4.6	4.1	7.8	14.9	-5.5	4

DATA SOURCE: STATISTICS CANADA

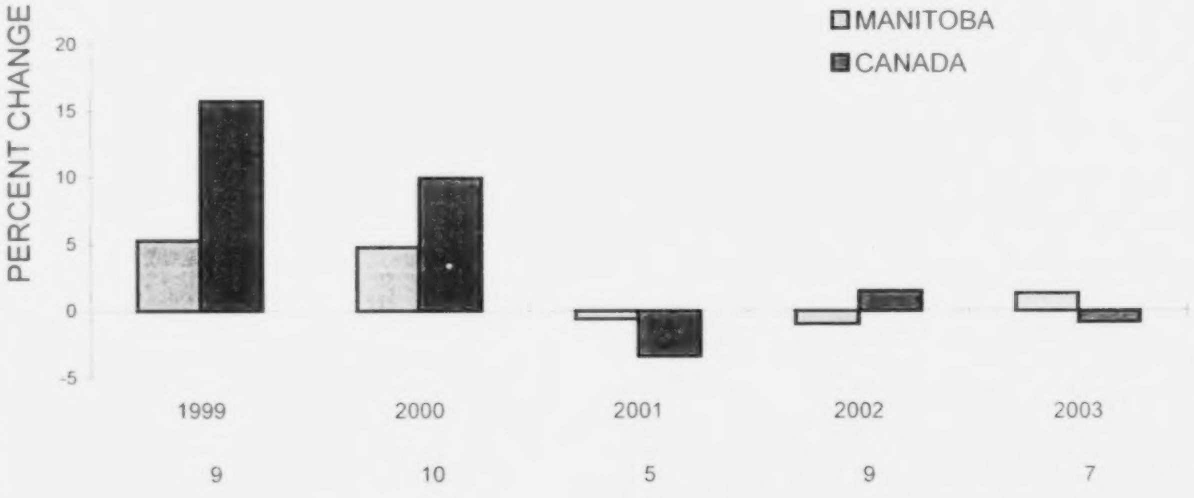
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 10 VALUE OF MANUFACTURING SHIPMENTS
(PERCENT CHANGE JAN TO NOV 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

MANUFACTURING SHIPMENTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	10,918.3	510,549.9	2,200.7	1,063.4	7,891.7	9,155.2	117,975.7	281,232.9	6,279.1	37,095.5	36,678.8
2000	11,438.9	561,300.9	2,503.8	1,150.6	8,288.6	10,943.6	136,919.7	297,748.4	7,116.1	44,429.8	40,699.0
2001	11,372.1	542,317.1	2,465.1	1,222.0	8,132.5	12,083.3	131,466.5	284,439.0	7,396.5	45,399.1	38,281.1
2002	11,263.0	550,375.5	2,513.5	1,327.1	8,296.4	12,530.5	130,264.2	294,308.9	7,633.6	43,673.1	38,498.9
2003	11,412.6	545,765.2	2,826.5	1,356.1	8,523.6	12,864.2	128,513.5	289,216.0	7,913.4	45,837.7	37,222.9
2003											
JAN	895.2	44,417.1	163.1	89.7	677.2	1,010.9	10,153.5	24,109.2	636.8	3,781.4	2,894.8
FEB	882.1	43,382.4	148.0	82.2	667.0	947.9	9,966.8	23,567.3	612.4	3,621.9	2,882.5
MAR	977.1	48,277.4	165.5	90.4	731.6	1,094.9	11,073.6	26,205.0	705.7	4,093.8	3,133.5
APR	974.7	45,977.5	176.6	92.1	669.9	1,032.1	10,514.9	25,074.6	688.0	3,623.0	3,124.4
MAY	985.4	47,564.0	245.4	134.2	724.4	1,076.9	11,014.8	25,661.3	707.5	3,843.9	3,164.1
JUN	946.2	46,386.9	337.0	150.0	710.0	1,174.1	10,706.7	24,757.8	681.5	3,743.5	3,173.1
JUL	896.4	41,706.2	346.0	125.0	716.0	1,070.1	10,139.3	20,823.0	613.4	3,712.2	3,258.3
AUG	904.0	43,610.1	287.9	113.6	733.7	1,147.8	10,760.3	21,998.9	615.1	3,829.5	3,209.6
SEP	1,024.5	47,960.9	287.7	130.8	736.0	1,138.4	11,462.0	25,317.3	676.8	3,869.7	3,311.1
OCT	1,038.0	48,508.3	257.8	123.7	750.8	1,054.1	11,495.0	25,821.7	714.9	4,051.7	3,192.6
NOV	935.7	44,983.3	208.4	119.2	711.5	1,061.7	10,750.2	23,809.5	628.9	3,793.4	2,958.9
DEC	953.3	42,991.1	203.1	105.0	695.5	1,055.4	10,476.4	22,070.4	632.2	3,873.5	2,919.9
2004											
JAN	917.3	42,407.8	172.0	93.8	657.3	877.3	10,138.0	22,350.4	666.6	3,734.8	2,793.5
FEB	927.6	43,756.8	178.2	95.5	631.7	956.5	10,115.7	23,305.7	714.8	3,766.6	3,059.9
MAR	1,107.1	52,180.9	199.0	110.8	765.0	1,108.4	12,052.8	27,850.6	904.1	4,473.3	3,603.4
APR	1,017.0	49,459.6	207.2	103.9	744.6	1,115.7	11,389.7	26,400.6	796.6	4,177.2	3,496.4
MAY	1,096.6	51,362.9	273.4	153.7	806.3	1,348.4	11,741.9	26,997.5	843.6	4,380.8	3,714.4
JUN	1,136.1	53,571.8	353.4	145.4	801.0	1,367.3	12,100.3	28,426.4	836.0	4,583.2	3,817.4
JUL	975.1	45,551.0	341.6	122.0	789.8	1,293.5	10,920.3	22,104.8	795.3	4,460.2	3,742.7
AUG	1,070.6	51,925.3	313.1	127.0	782.2	1,295.8	11,852.3	27,154.7	861.7	4,654.7	3,805.4
SEP	1,118.5	52,833.1	273.4	126.9	832.0	1,272.3	12,002.5	27,948.6	857.3	4,575.2	3,819.5
OCT	1,111.5	51,409.6	290.8	120.0	819.4	1,210.4	12,031.3	26,772.6	826.8	4,643.8	3,570.5
NOV	1,133.8	51,099.4	255.1	110.9	790.5	1,308.2	11,677.7	26,844.3	809.4	4,673.0	3,489.4
YTD TOT	11,611.2	545,558.1	2,857.2	1,310.1	8,419.8	13,153.8	126,022.4	286,156.1	8,912.2	48,122.8	38,912.4

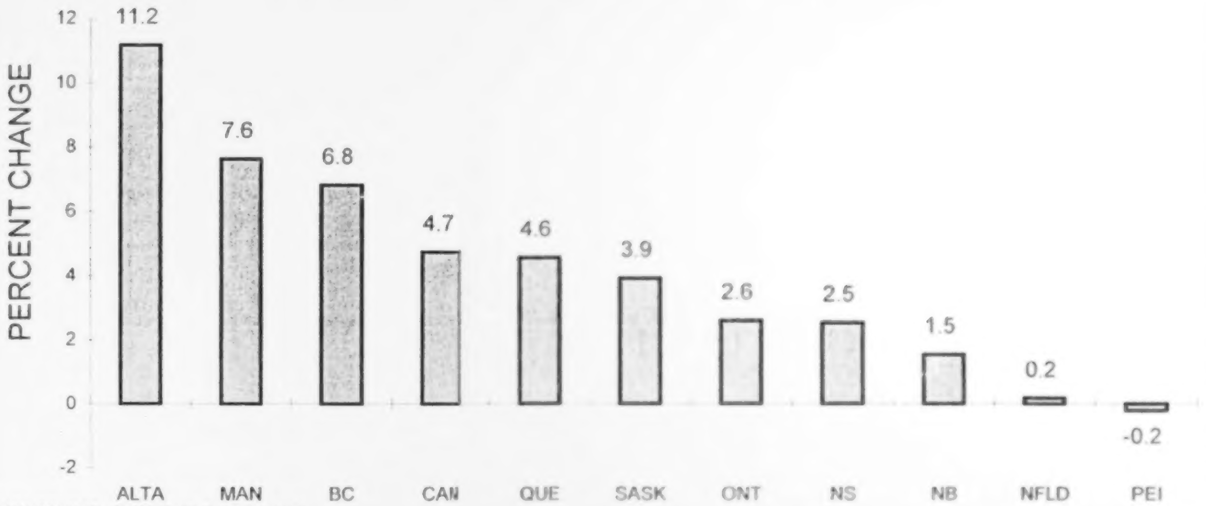
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	5.3	15.7	29.3	13.4	20.7	12.5	12.9	18.0	3.3	13.0	15.5	9
2000	4.8	9.9	13.8	8.2	5.0	19.5	16.1	5.9	13.3	19.8	11.0	10
2001	-0.6	-3.4	-1.5	6.2	-1.9	10.4	-4.0	-4.5	3.9	2.2	-5.9	5
2002	-1.0	1.5	2.0	8.6	2.0	3.7	-0.9	3.5	3.2	-3.8	0.6	9
2003	1.3	-0.8	12.5	2.2	2.7	2.7	-1.3	-1.7	3.7	5.0	-3.3	7
YTD 04/ YTD 03	11.0	8.5	8.9	4.7	7.6	11.4	6.8	7.1	22.4	14.7	13.4	5

DATA SOURCE: STATISTICS CANADA

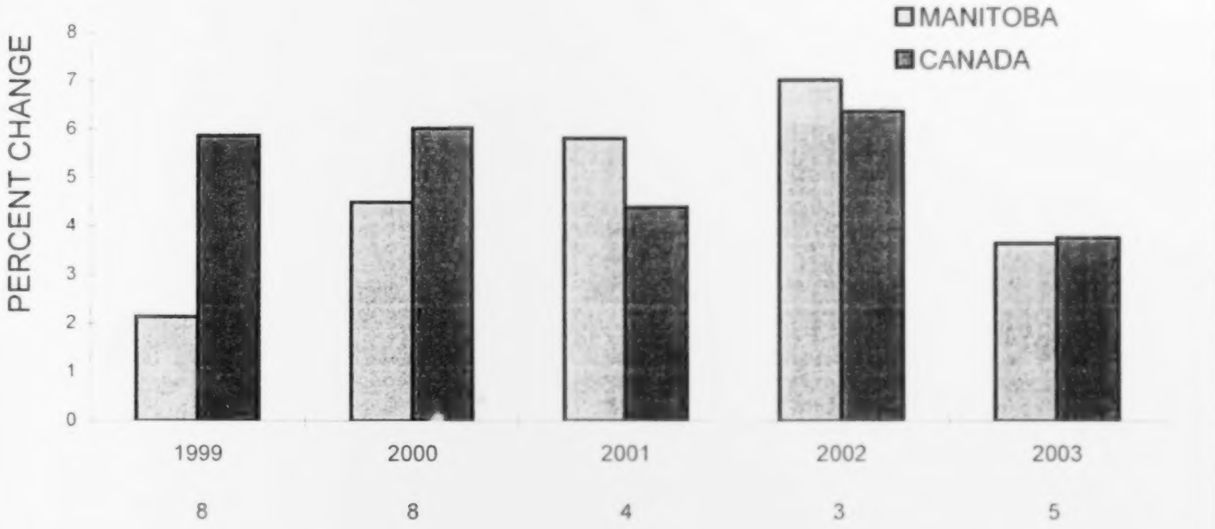
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 11 VALUE OF RETAIL TRADE
(PERCENT CHANGE JAN TO NOV 2004/2003)



DATA SOURCE: STATISTICS CANADA; MBS

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA; MBS
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

RETAIL TRADE (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
1999	8,910.0	270,629.4	4,399.5	1,194.7	8,615.4	6,970.4	61,545.3	104,625.3	7,953.5	29,454.0	36,059.7
2000	9,310.0	286,911.4	4,725.6	1,273.9	8,955.8	7,282.3	64,708.4	111,500.6	8,359.3	31,738.1	38,105.1
2001	9,850.2	299,487.4	5,165.1	1,324.6	9,277.6	7,498.1	67,406.0	114,294.3	8,725.6	34,559.6	40,371.4
2002	10,541.1	318,532.0	5,368.6	1,369.0	9,839.5	7,786.8	71,531.1	120,992.0	9,388.8	37,662.7	42,906.3
2003	10,924.9	330,502.9	5,678.6	1,380.8	9,989.6	7,796.9	75,148.2	125,136.3	9,858.8	39,367.4	44,033.9
2003											
JAN	762.6	23,260.7	358.9	90.1	703.0	536.6	5,112.8	8,854.4	704.7	2,793.7	3,259.6
FEB	713.8	21,936.8	345.1	82.9	661.6	499.8	4,867.1	8,286.4	646.8	2,637.1	3,112.8
MAR	833.5	25,417.2	423.7	95.4	760.7	588.6	5,855.7	9,556.8	761.5	3,035.5	3,404.2
APR	874.4	27,028.4	454.1	105.7	799.5	654.9	6,409.0	10,085.0	805.5	3,210.0	3,537.4
MAY	1,006.2	30,369.5	525.4	125.7	901.0	720.3	7,281.9	11,482.9	882.8	3,479.8	3,860.1
JUN	963.9	28,867.7	515.9	126.1	899.9	712.2	6,642.7	10,908.5	851.6	3,378.7	3,763.1
JUL	972.4	29,435.3	537.3	141.5	911.4	717.7	6,707.8	11,071.2	874.2	3,488.2	3,903.4
AUG	951.7	29,052.0	542.7	138.2	884.7	699.8	6,632.7	10,839.0	882.7	3,465.9	3,907.2
SEP	909.7	27,442.4	475.2	118.7	794.5	636.4	6,205.9	10,501.3	836.9	3,266.9	3,596.4
OCT	933.6	28,163.6	472.8	116.3	844.4	656.7	6,503.6	10,657.4	856.9	3,355.7	3,669.5
NOV	916.8	27,329.0	482.2	110.2	837.3	635.6	6,073.3	10,467.9	799.1	3,309.7	3,607.5
DEC	1,086.4	32,200.5	545.3	130.0	991.5	738.4	6,855.9	12,425.5	956.2	3,946.2	4,412.6
2004											
JAN	794.3	23,764.3	383.8	90.6	713.5	544.4	5,336.1	8,904.7	696.5	2,903.3	3,314.0
FEB	782.9	23,024.3	372.7	83.5	643.3	515.8	5,059.0	8,592.5	686.2	2,978.8	3,229.1
MAR	918.7	27,003.9	425.7	99.7	791.6	608.5	6,212.1	9,946.4	790.6	3,445.2	3,666.9
APR	985.6	28,613.1	452.4	111.1	835.5	666.3	6,721.7	10,391.1	865.9	3,617.2	3,871.6
MAY	1,021.2	30,575.7	503.0	122.7	899.0	691.9	7,205.5	11,338.6	898.0	3,769.9	4,028.6
JUN	1,055.8	30,819.9	509.6	127.8	944.9	706.5	7,082.8	11,401.2	916.5	3,845.8	4,121.9
JUL	1,058.7	30,981.1	523.8	136.9	946.3	714.7	7,098.1	11,286.7	933.4	3,874.3	4,297.2
AUG	992.2	29,614.5	506.0	129.2	877.1	697.3	6,781.9	10,928.7	885.3	3,692.1	4,019.9
SEP	982.5	29,284.4	481.2	117.2	855.7	673.0	6,657.4	10,909.7	834.2	3,719.4	3,956.0
OCT	1,009.8	29,471.2	480.1	116.4	859.3	663.9	6,737.3	10,902.1	879.9	3,766.9	3,959.2
NOV	987.3	29,267.0	504.0	113.1	859.1	684.8	6,511.0	11,031.0	864.7	3,763.6	3,855.9
YTD TOT	10,588.9	312,419.3	5,142.3	1,248.2	9,225.1	7,167.0	71,402.8	115,632.7	9,251.2	39,376.6	42,320.1

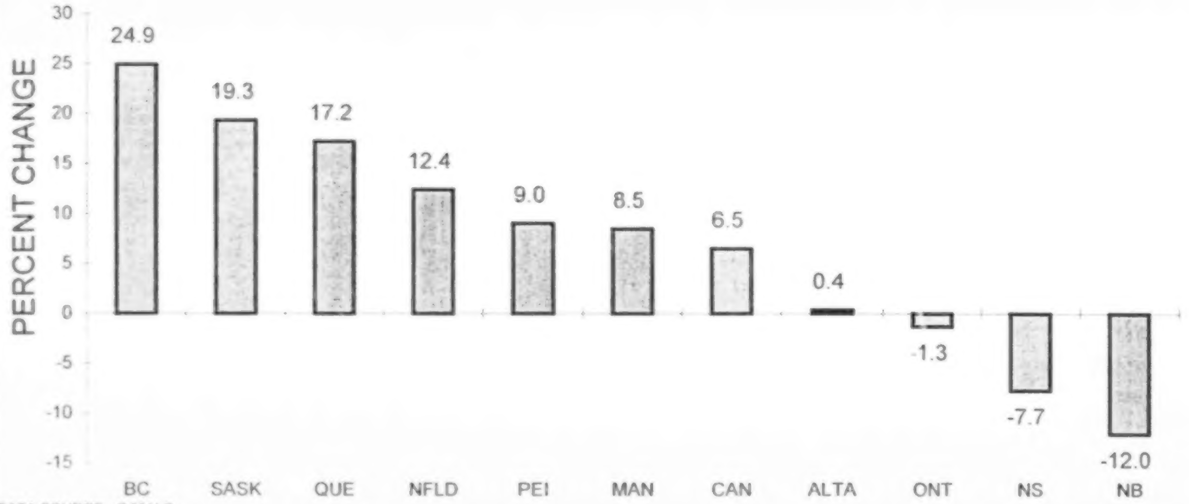
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
1999	2.1	5.9	8.1	9.8	6.3	10.0	7.3	7.3	1.7	4.1	1.7	8
2000	4.5	6.0	7.4	6.6	4.0	4.5	5.1	6.6	5.1	7.8	5.7	8
2001	5.8	4.4	9.3	4.0	3.6	3.0	4.2	2.5	4.4	8.9	5.9	4
2002	7.0	6.4	3.9	3.4	6.1	3.9	6.1	5.9	7.6	9.0	6.3	3
2003	3.6	3.8	5.8	0.9	1.5	0.1	5.1	3.4	5.0	4.5	2.6	5
YTD 04/ YTD 03	7.6	4.7	0.2	-0.2	2.5	1.5	4.6	2.6	3.9	11.2	6.8	2

DATA SOURCE: STATISTICS CANADA

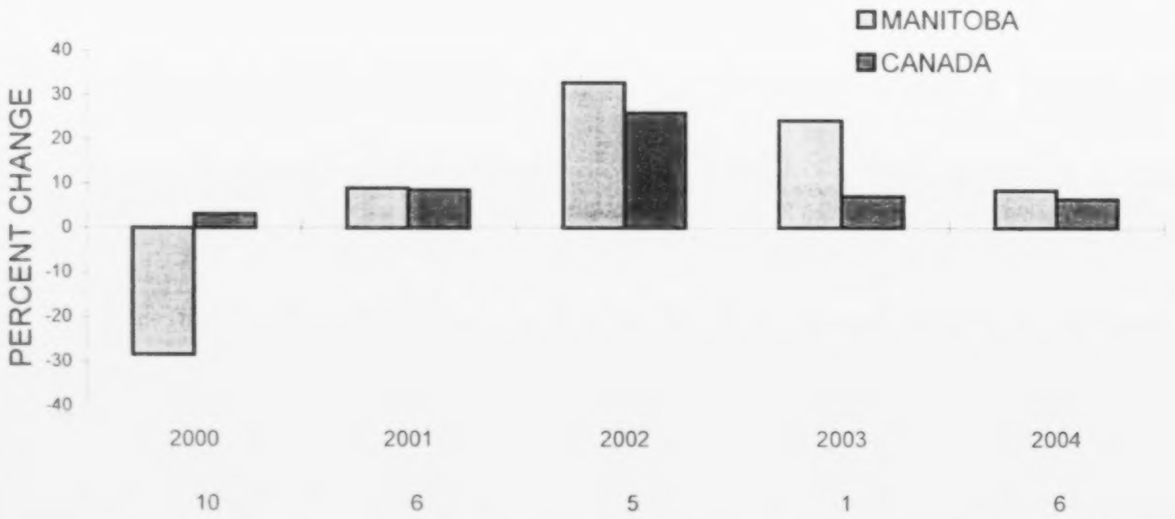
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 12 HOUSING STARTS IN URBAN AREAS
(PERCENT CHANGE JAN TO DEC 2004/2003)



DATA SOURCE: C.M.H.C.

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: C.M.H.C.
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

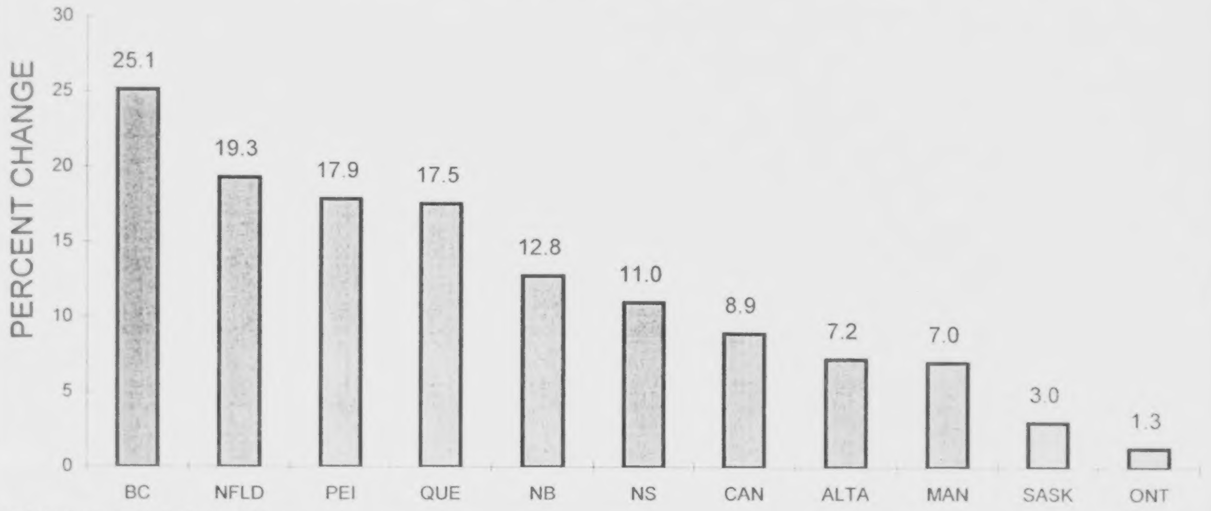
HOUSING STARTS IN URBAN CENTRES 10,000+ (NUMBER OF UNITS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	1,499	131,052	1,029	389	3,050	1,983	19,930	67,423	1,890	21,506	12,353	
2001	1,633	142,280	1,180	375	2,767	2,200	21,941	70,262	1,776	24,457	15,689	
2002	2,167	179,126	1,550	518	3,721	2,648	33,512	79,615	2,351	32,729	20,315	
2003	2,690	191,907	1,861	553	3,589	3,005	39,859	80,931	2,634	32,065	24,720	
2004	2,918	204,392	2,092	603	3,313	2,643	46,721	79,896	3,143	32,188	30,875	
2003												
JAN	138	9,580	30	21	118	142	2,113	3,802	202	1,833	1,181	
FEB	113	13,359	33	9	173	56	1,913	6,778	115	2,636	1,533	
MAR	107	11,605	23	9	293	46	2,323	4,775	199	2,338	1,492	
APR	149	16,893	131	23	165	290	4,154	6,523	353	2,908	2,197	
MAY	200	16,802	258	65	232	292	3,960	6,994	213	2,739	1,849	
JUN	227	17,773	244	101	509	330	3,585	7,554	251	2,921	2,051	
JUL	227	18,374	206	103	453	453	3,277	7,688	243	3,103	2,621	
AUG	392	18,672	184	38	288	328	3,726	8,081	254	3,050	2,331	
SEP	287	17,772	169	59	255	275	3,632	7,178	229	2,962	2,726	
OCT	470	20,075	241	52	156	249	3,872	9,280	261	2,682	2,812	
NOV	230	16,594	218	37	412	279	3,883	6,623	185	2,605	2,122	
DEC	150	14,408	124	36	535	265	3,421	5,655	129	2,288	1,805	
2004												
JAN	96	10,177	62	48	141	67	2,015	3,324	155	1,985	2,284	
FEB	160	10,980	92	4	68	35	2,624	3,677	66	2,481	1,773	
MAR	149	14,326	41	18	250	37	3,773	5,730	182	2,124	2,022	
APR	219	19,804	147	46	192	179	5,528	7,299	270	2,425	3,499	
MAY	274	20,373	210	78	298	326	5,342	8,141	580	2,268	2,856	
JUN	257	19,965	289	116	499	326	4,082	8,002	225	3,516	2,653	
JUL	312	17,833	264	72	313	341	3,785	7,439	233	2,596	2,478	
AUG	579	20,185	188	48	345	284	3,332	9,060	288	2,797	3,264	
SEP	253	17,768	204	45	349	294	3,384	7,227	326	2,895	2,791	
OCT	235	18,474	223	49	219	222	4,098	7,810	292	3,222	2,104	
NOV	238	18,970	207	48	209	251	4,770	6,923	333	3,202	2,789	
DEC	146	15,537	165	31	430	281	3,988	5,264	193	2,677	2,362	
YTD TOT	2,918	204,392	2,092	603	3,313	2,643	46,721	79,896	3,143	32,188	30,875	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
2000	-28.4	3.1	11.1	-2.5	7.6	7.0	2.3	7.1	-13.8	6.4	-12.9	10
2001	8.9	8.6	14.7	-3.6	-9.3	10.9	10.1	4.2	-6.0	13.7	27.0	6
2002	32.7	25.9	31.4	38.1	34.5	20.4	52.7	13.3	32.4	33.8	29.5	5
2003	24.1	7.1	20.1	6.8	-3.5	13.5	18.9	1.7	12.0	-2.0	21.7	1
2004	8.5	6.5	12.4	9.0	-7.7	-12.0	17.2	-1.3	19.3	0.4	24.9	6
YTD 04/ YTD 03	8.5	6.5	12.4	9.0	-7.7	-12.0	17.2	-1.3	19.3	0.4	24.9	6

DATA SOURCE: C.M.H.C.

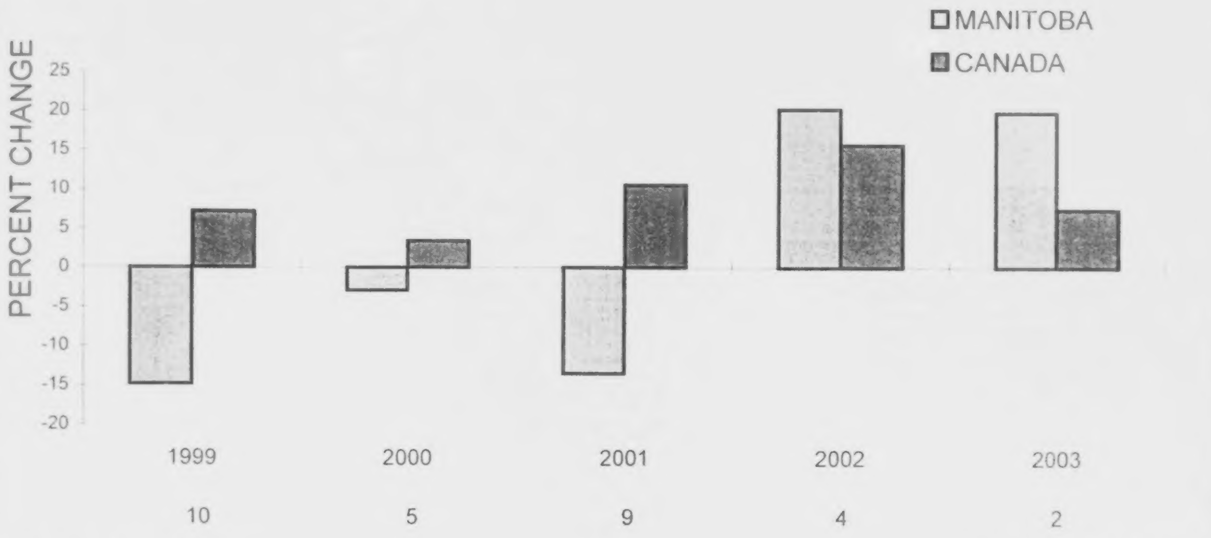
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 13 VALUE OF BUILDING PERMITS
(PERCENT CHANGE JAN TO NOV 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 1999 - 2003)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
FEBRUARY 2, 2005

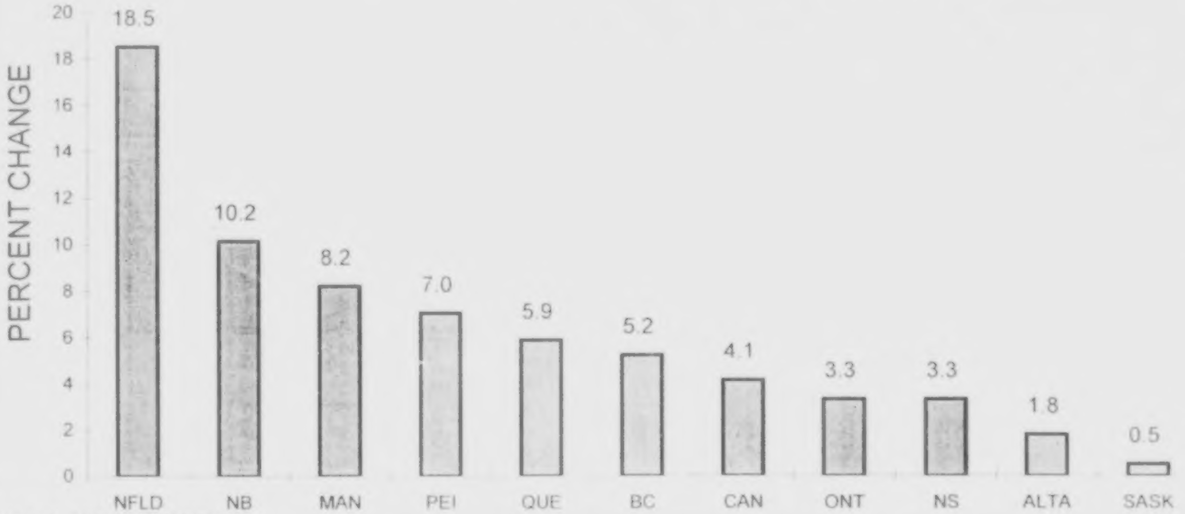
BUILDING PERMITS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
1999	879.4	35,736.1	296.8	140.9	907.2	481.2	5,939.6	16,732.5	721.6	4,801.9	4,695.5	
2000	853.9	36,950.1	282.9	98.8	878.5	484.6	6,272.0	17,556.5	609.0	5,296.4	4,492.0	
2001	739.2	40,856.1	298.3	217.2	699.9	535.1	7,571.1	19,069.3	703.3	5,911.7	4,954.8	
2002	888.9	47,262.1	383.3	146.2	877.3	663.8	8,628.4	22,281.4	708.6	6,846.5	5,659.4	
2003	1,065.0	50,772.0	421.0	178.1	1,014.1	696.3	10,090.9	23,235.2	772.6	6,667.2	6,394.2	
2003												
JAN	40.4	3,028.3	11.6	3.9	34.0	13.8	419.3	1,574.9	62.3	472.7	392.2	
FEB	49.0	2,793.2	8.1	2.3	46.8	22.9	553.4	1,342.8	39.0	408.1	318.6	
MAR	70.7	3,896.1	10.8	9.5	73.4	35.2	869.2	1,751.3	35.4	480.6	552.7	
APR	227.1	4,583.0	34.1	20.0	103.0	66.1	1,035.7	1,884.1	93.8	572.3	543.5	
MAY	112.9	5,015.7	53.9	48.7	139.4	82.4	983.1	2,249.1	88.3	646.9	575.6	
JUN	86.3	5,172.3	58.4	20.6	114.4	93.1	931.6	2,353.9	71.8	838.9	585.4	
JUL	96.0	5,281.7	39.9	25.1	115.7	91.6	1,034.5	2,432.8	59.5	611.0	698.1	
AUG	104.8	4,214.9	42.3	7.7	81.8	65.3	830.6	1,873.8	98.3	559.6	536.8	
SEP	89.6	4,715.5	53.1	11.6	88.1	83.3	884.0	2,133.6	71.4	564.2	716.0	
OCT	78.9	4,624.2	47.4	8.7	80.9	68.2	965.5	2,143.0	50.0	611.9	548.1	
NOV	55.5	3,999.7	41.4	5.9	88.3	52.4	842.6	1,960.7	41.3	454.9	433.6	
DEC	53.9	3,447.3	19.9	14.1	48.2	22.1	741.5	1,535.1	61.2	446.1	493.7	
2004												
JAN	44.8	2,822.8	12.4	7.6	42.8	15.1	551.7	1,229.2	30.8	343.5	541.1	
FEB	56.7	3,044.7	9.0	4.1	41.5	14.9	741.6	1,236.8	27.4	378.3	514.3	
MAR	83.4	4,516.6	24.5	8.8	73.3	44.4	1,087.6	1,867.3	53.5	656.3	611.5	
APR	97.1	4,980.6	43.5	20.3	138.1	75.1	1,091.5	2,113.9	93.2	702.4	593.1	
MAY	114.4	5,006.1	70.8	21.5	138.7	87.6	1,178.5	1,905.6	94.1	701.2	655.9	
JUN	164.5	6,473.7	56.2	23.0	123.7	107.9	1,244.8	2,757.8	73.4	680.8	1,224.1	
JUL	127.6	5,331.5	51.2	26.5	123.1	85.1	909.8	2,535.0	67.8	694.2	694.6	
AUG	102.8	4,886.6	52.9	19.4	113.1	77.7	904.6	2,287.2	77.9	595.6	638.2	
SEP	129.5	4,683.8	47.9	15.4	84.0	95.8	971.5	1,957.3	92.7	565.3	688.3	
OCT	89.7	4,775.2	71.3	30.4	95.4	106.3	1,040.1	2,062.2	64.1	646.2	545.1	
NOV	71.5	5,022.5	38.7	16.3	98.4	50.3	1,267.9	2,032.5	57.8	706.1	677.5	
YTD TOT	1,081.9	51,544.1	478.5	193.3	1,072.0	760.1	10,989.5	21,985.0	732.7	6,670.0	7,383.6	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
1999	-14.8	7.2	17.4	21.4	42.4	0.0	0.7	20.9	7.2	-13.5	-0.9	10
2000	-2.9	3.4	-4.7	-29.9	-3.2	0.7	5.6	4.9	-15.6	10.3	-4.3	5
2001	-13.4	10.6	5.5	119.9	-20.3	10.4	20.7	8.6	15.5	11.6	10.3	9
2002	20.3	15.7	28.5	-32.7	25.3	24.1	14.0	16.8	0.8	15.8	14.2	4
2003	19.8	7.4	9.8	21.8	15.6	4.9	17.0	4.3	9.0	-2.6	13.0	2
YTD 04/ YTD 03	7.0	8.9	19.3	17.9	11.0	12.8	17.5	1.3	3.0	7.2	25.1	8

DATA SOURCE: STATISTICS CANADA

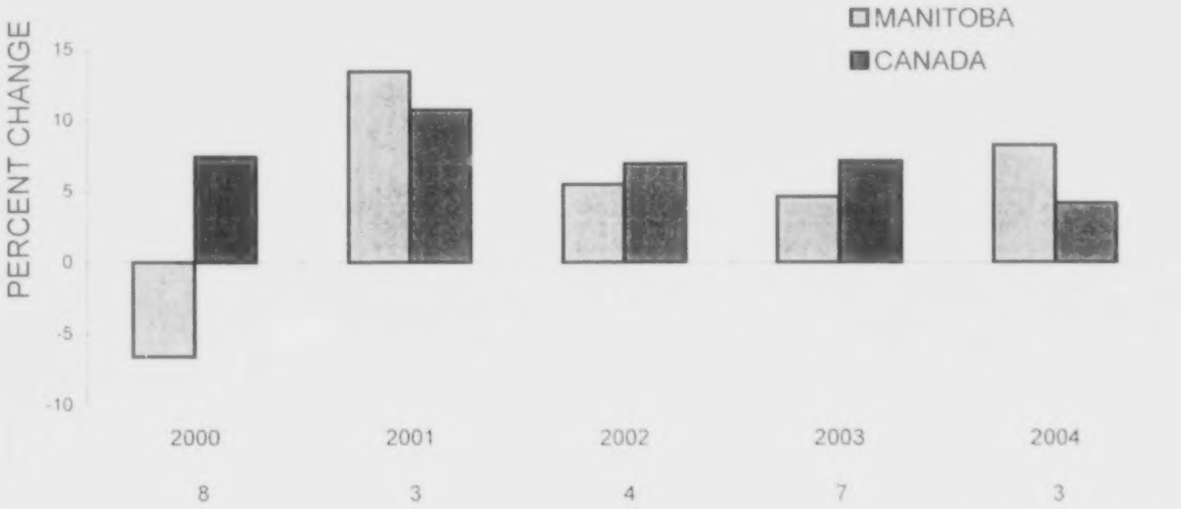
MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

CHART 14 VALUE OF ALL CONSTRUCTION WORK PERFORMED
(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATISTICS
FEBRUARY 2, 2005

VALUE OF NEW CONSTRUCTION WORK PERFORMED (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	2,558.7	105,504.4	2,001.5	333.8	2,737.1	2,421.5	17,577.9	35,239.4	4,393.8	24,454.9	12,756.0	
2001	2,902.4	116,836.5	2,479.0	370.4	3,116.0	1,977.4	19,625.1	38,811.9	4,431.9	27,450.9	14,059.8	
2002	3,061.3	124,927.2	2,228.5	402.4	3,232.9	2,043.7	23,362.0	42,896.3	4,257.9	27,301.8	14,683.7	
2003	3,202.3	133,792.6	2,468.6	391.0	3,519.3	2,461.4	25,943.8	45,983.1	4,044.1	28,312.2	16,291.2	
2004	3,465.2	139,331.9	2,925.8	418.5	3,635.9	2,711.3	27,467.6	47,507.6	4,065.1	28,821.0	17,141.4	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	-6.6	7.4	-27.6	15.1	-19.3	-1.2	8.7	6.8	9.9	22.6	0.2	8
2001	13.4	10.7	23.9	11.0	13.8	-18.3	11.6	10.1	0.9	12.3	10.2	3
2002	5.5	6.9	-10.1	8.6	3.8	3.4	19.0	10.5	-3.9	-0.5	4.4	4
2003	4.6	7.1	10.8	-2.8	8.9	20.4	11.1	7.2	-5.0	3.7	10.9	7
2004	8.2	4.1	18.5	7.0	3.3	10.2	5.9	3.3	0.5	1.8	5.2	3

DATA SOURCE: STATISTICS CANADA
NOTE: 2002 ACTUAL, 2003 PRELIMINARY ACTUAL, 2004 INTENTIONS.

MANITOBA BUREAU OF STATISTICS
FEB. 2 2005

QUARTERLY ECONOMIC SUMMARY

DETAILED REPORT

VOLUME 20 NUMBER 4

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

APRIL 11, 2005

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QUARTERLY ECONOMIC SUMMARY
VOLUME 20 NUMBER 4 – APRIL 11, 2005

ECONOMIC GROWTH AND EXPORTS

The Manitoba Bureau of Statistics (MBS) preliminary estimates show that the Manitoba economy grew by 2.8% in 2004, up more than one percentage point from the 1.6% real growth in 2003. Manitoba's 2.8% real growth in 2004 matches the Canadian projected average growth currently reported by the private sector forecasting agencies.

The new revised data indicates that economic growth in Manitoba was stronger in 2003 at 1.6% compared with 1.4% previously estimated. Consequently, REAL GROSS DOMESTIC PRODUCT (GDP) growth in 2004 has been revised down from 3.0% to 2.8%.

The CONFERENCE BOARD forecasts strong performance for Manitoba in 2005 and 2006. According to the Board's provincial outlook released in February 2005, the agency expects Manitoba's real gross domestic product (GDP) to grow by 2.7% in 2005, just behind national growth and tied with British Columbia for third best performance among the provinces. This is down somewhat from the previous forecast (October 2004) of 3.0%. For 2006 the Conference Board expects real GDP growth of 2.5% for Manitoba, just under Canada's 2.7% and tied with British Columbia for the fifth best performance among the provinces.

According to the Conference Board Manitoba's growth will be driven by the goods-producing sector, with the principal movers being utilities, manufacturing and agriculture. The Board forecasts growth of 3.7% in 2005 and 3.9% in 2006 for the manufacturing industry, due mainly to strong growth in food processing and transportation equipment manufacturing. The utility sector is forecast to grow by an average 4.8% over the 2005-2006 period. This follows a gain of 16.0% in 2004. Within the service sector, retail trade and public services will lead the way, due to continued strength in consumer spending and increased government spending.

The current AVERAGE OF THE PRIVATE SECTOR ECONOMIC FORECASTERS (Mar. 22, 2005) indicates real GDP growth of 2.7% for Manitoba in 2005, matching national growth and in fourth place when compared to other provinces. Manitoba's growth in 2006 is forecast to be 2.8%, tied with Saskatchewan for sixth place among the provinces and slightly below Canada's forecast growth of 3.0%.

In 2004 the value of Manitoba EXPORTS TO THE WORLD was $9.8 billion, $684.4 million more than in 2003 for an increase of 7.5% and follows two years of declining exports. On this basis, Manitoba ranked fifth when compared to other provinces and recorded a slightly smaller percentage increase than the national gain of 8.6%. The American market accounts for 73% of all Manitoba exports. Our next five largest trading partners were Japan ($510.9 million), People's Republic of China ($451.0 million), Mexico ($282.1 million), Hong Kong ($171.7 million) and Belgium ($83.2 million). EXPORTS TO COUNTRIES OTHER THAN THE U.S. totalled $2.2 billion last year and were up 22.2% or $377.1 million over the 2003 level.

Data to December 2004 shows the value of Manitoba EXPORTS TO THE UNITED STATES up 2.9% from 2003 and in eighth place when compared to other provinces. National exports to the American market increased by 7.4%.

Manitoba manufacturers shipped goods to the U.S. valued at $7.2 billion last year. The manufacturing sector, which accounts for seventy-five percent of all exports to the U.S., was up by $175.9 million or 3.4% in 2004. Areas of particular strength were fabricated metal industries (up 15.1%), wood industries (up 14.4%), machinery industries (up 12.4%), food industries (up 7.8%) and transportation equipment industries (up 6.4%). Exports of rubber products nearly doubled last year, from $7.3 million in 2003 to $14.5 million in 2004. The electric power industry was up by 42.5% in 2004, an increase of $112.2 million over 2003. However, Statistics Canada data shows declines in the exports of agriculture (down 4.6%) and mining (down 17.4%).

OTHER AGGREGATE INDICATORS

Manitoba's total POPULATION was estimated at 1,174,645 persons as of January 1, 2005, up 1,481 persons from the October 1, 2004 estimate. Population growth continues on an annual basis, with Manitoba's increase since January 1, 2004 estimated at 9,683 persons, or 0.83%. A large portion of Manitoba's estimated population gain during 2004 was the result of immigration which totalled 7,421 persons.

We recorded a net loss of 1,138 persons from other provinces through INTERPROVINCIAL MIGRATION in 2004, a difference of 1,906 persons from the net loss of 3,044 persons in 2003. In 2004, Manitoba gained population on a net basis chiefly from Ontario (298), Quebec (182), and Nova Scotia (178), while most of the losses were to Alberta (-1,264), British Columbia (-688) and the Northwest Territories (-72).

Interprovincial migration is generally offset to some degree by other types of population movement (international migration, Canadian citizens returning from abroad, non-permanent residents and Canadians temporarily abroad). When these other forms of population movement were combined with interprovincial migration, Manitoba recorded an overall NET MIGRATION GAIN of 6,025 persons in 2004. This is almost double 2003's value of 3,245 persons.

NET INTERNATIONAL MIGRATION for 2004 was 6,132 persons, up from 5,239 persons in 2003. This improvement is due to the increase in immigration that went from 6,492 persons in 2003 to 7,421 persons in 2004.

TOTAL NEW CAPITAL INVESTMENT in Manitoba is expected to reach $7.25 billion in 2005, up $479.1 million from the 2004 level of $6.77 billion. Manitoba's annual growth rate for 2005 is expected to be 7.1%, which is above the national gain of 6.0%

Since 2000, Manitoba total capital investment is estimated to have increased by 31.4%. This is slightly below the national increase of 32.7% and is the fourth best growth rate among the provinces. Quebec (37.6%), Alberta (39.6%) and British Columbia (44.6%) have higher growth than Manitoba.

PRIVATE SECTOR CAPITAL INVESTMENT for Manitoba is expected to grow by $183.5 million or 3.6% from 2004 to 2005, reaching a level of $5.28 billion. Private sector capital spending at the national level should grow by 5.1% this year.

PUBLIC SECTOR INVESTMENT in Manitoba is expected to rise by $295.7 million to $1.97 billion in 2005, an increase of 17.7% over last year. Nationally spending is expected to grow by 10.3%.

In the first quarter of 2005 TOTAL SEASONALLY ADJUSTED EMPLOYMENT in the province averaged 579,600 persons for an increase of 6,400 jobs or 1.1% over the first quarter of 2004. Manitoba's provincial performance ranking on this basis was seventh and just under Canada's 1.5% increase.

FULL-TIME EMPLOYMENT is up 2,700 or 0.6% in the first three months of 2005 when compared to the same time period in 2004. This is the seventh best provincial performance and below Canada's 1.6% increase. Data to March 2005 show that PART-TIME EMPLOYMENT is up 3,800 jobs or 3.5% when compared to the first quarter of 2004. On this basis Manitoba ranks fourth among the provinces and is well ahead of national growth. At the national level part-time employment was up 1.2%.

UNEMPLOYMENT in Manitoba averaged 31,400 from January to March of this year, which was an increase of 1,200 persons or 4.1% over the same period in 2004. This puts Manitoba in last place when compared to other provinces. Nationally, unemployment is down by 49,300 or 3.9%.

During the first quarter of 2005 the UNEMPLOYMENT RATE averaged 5.1%, up 0.1 percentage points from the first quarter of 2004 and the third lowest rate in the country. Canada's unemployment rate averaged 7.0% from January to March 2005, down 0.3 percentage points from the same quarter of 2004.

Manitoba's YOUTH UNEMPLOYMENT RATE averaged 11.8% in the first three months of this year, up 2.2 percentage points from the same three months of 2004. It is the third lowest youth unemployment rate in the country and less than the national rate of 12.6%, which is down 1.3 percentage points.

In 2004 AVERAGE WEEKLY EARNINGS in Manitoba were $649.39, up 4.0% from 2003. On this basis, Manitoba had the strongest provincial performance and was ahead of the 2.2% growth at the national level. On a year over year basis, average weekly earnings in Manitoba rose 4.7% in January 2005 compared to January 2004, the fourth strongest increase in the country and above the national gain of 2.0% over the same time period.

On a sector basis, the largest increases last year were in health care and social assistance (up 6.1%) and finance and insurance (up 5.8%). The trade sector posted a gain of 3.8%, followed by education services that were up 3.6% and the construction industry which was up 3.3%. Other industries that recorded gains were the manufacturing industry and accommodation and food services. The transportation and warehousing sector recorded a small decline of -0.3%.

The Manitoba ALL ITEMS CONSUMER PRICE INDEX rose 2.0% in 2004, eighth among the provinces. At the Canada level, the all items percent change was 1.9% for 2004. In Manitoba, the Clothing and Footwear component decreased by 1.2%, while the Tobacco and Alcohol component showed the largest increase with a 5.1% growth. At the Canada level, the Clothing and Footwear component decreased by 0.2%, while the Tobacco and Alcohol component registered the largest increase of 5.4%. Winnipeg's All Items Index rose 1.9% in 2004, the eighth lowest increase of the sixteen major cities reporting.

The Manitoba all items index rose 3.3% in February 2005 compared with February 2004, up from the January annual rate of 2.9%. Canada's annual rate of price increase in February was 2.1%, up from its January rate of 2.0%. Manitoba's annual inflation rate of 3.3% in February was the highest among the provinces. The Winnipeg all items index was 3.2 in February, up from an annual rate of 2.9% in January.

Between February 2004 and February 2005, Manitoba saw lower prices for recreational equipment and services, fresh vegetables, non-alcoholic beverages, home entertainment equipment and services, personal care supplies and equipment, footwear as well as fresh fruit. These declines were more than offset by higher prices for gasoline, purchase and leasing of vehicles, replacement cost, vehicle registration fees, homeowners' insurance premiums, food purchased from restaurants and cigarettes.

Manitoba recorded 178 BUSINESS BANKRUPTCIES in 2004, 26.7% fewer than in 2003. This was the largest decline among the provinces, and well ahead of the national decrease of 8.1%. Last year Manitoba had 2,339 CONSUMER BANKRUPTCIES, down 10.3% from a total of 2,609 in 2003. On this basis, Manitoba had the second largest provincial decline in consumer bankruptcies and performed much better than Canada which had a small increase of 0.5% in consumer bankruptcy.

SECTORAL INDICATORS

TOTAL FARM CASH RECEIPTS for Manitoba farmers grew by 8.8% in 2004 following the 8.1% decrease in 2003. Record hog revenues and higher program payments offset lower cattle revenues. The province's farmers received $3.9 billion from agriculture commodities and program payments in 2004, up 8.8% from 2003.

NET CASH INCOME rose to a level of $784.5 million in 2004 for a 54.2% increase from 2003. Net cash income - the difference between farm cash receipts and operating expenses - reflects the cash flow of farm businesses. It does not take into account depreciation or the value of on-farm inventory changes. An increase in farm cash receipts (8.8%), combined with an increase in farm operating expenses (1.2%), was responsible for the increase in net cash income. Operating expenses are estimated to have climbed 1.2% in 2004 from last year.

CROP RECEIPTS rose to a record $1.8 billion, up 5.4% over 2003. Canola and wheat (excluding durum) were the main contributors to the overall rise. The increase in crop revenue largely reflects the 2003 crop. Revenues for the major grains and oilseeds in the first half of the year were up, while they fell after the 2004 harvest as marketings and prices dropped. The impact of the 2004 harvest, which was seriously delayed and well below average in grade quality, will continue to be reflected in revenues. Canola jumped 11.7% to $597.0 million in 2004. Receipts for wheat (excluding durum) increased 20.0% to $540.3 million in 2004. For the first time, potato receipts exceeded those of PEI as Manitoba farmers received a record $156.0 million, up 13.0% from 2003. The record high receipts are due to a 14.1% increase in marketings as Manitoba producers sold over 900,000 tonnes in 2004.

LIVESTOCK RECEIPTS which had two consecutive years of decline, improved in 2004 mainly due to higher receipts for hogs and most supply-managed commodities. These gains more than offset declines for cattle producers. Total cattle and calf receipts decreased by 24.8% to $256.2 million in 2004 as prices remained low in the wake of the ban on cattle and beef exports. On the other hand, hog producers had record cash receipts of $904.2 million during 2004, up 19.9% from the previous year.

DIRECT PAYMENTS to producers rose to $458.7 million in 2004, increasing 48.9% from 2003. Record Net Income Stabilization Account (NISA) withdrawals coupled with the additional assistance programs to help offset the impact of the BSE-related ban and increased crop insurance payments of $26.1 million to $112.4 million more than offset lower income disaster payments.

Manitoba MANUFACTURING SHIPMENTS rose 10.1% in 2004 when compared to 2003. This was the fifth best performance among the provinces and ahead of Canada's 8.4% gain. On a year over year basis, manufacturing shipments in January 2005 were 8.7% greater than shipments in January 2004. On this basis, Manitoba ranked seventh among the provinces and was below the national growth rate of 10.6%.

Areas of growth in 2004 included food (up $441.5 million or 18.0%), wood products (up $134.1 million or 19.2%), fabricated metal products (up $118.3 million or 19.1%), machinery (up $113.8 million or 14.2%) and transportation equipment (up $85.9 million or 5.1%). Areas of declining growth included electrical equipment, appliance and component manufacturing (down $19.8 million or 12.0%), beverage manufacturing (down $4.8 million or 2.3%) and printing and related support activities (down $3.6 million or 0.7%).

In Manitoba MANUFACTURING EMPLOYMENT averaged 69,100 jobs in 2004, up 0.3% from 2003. This was the sixth best performance among the provinces and slightly below Canada's growth of 0.6%.

Total new capital spending in manufacturing is expected to come in at $445.5 million, a 5.5% improvement from 2004. This is the first time manufacturing investment has increased in four years. Investment in Canada's manufacturing sector should increase by 14.9% in 2005, following a decrease of 1.4% in 2004, an increase of 6.4% in 2003 and a decrease of 7.2% in 2002.

Last year Manitoba RETAIL SALES rose 7.5% when compared to sales in 2003. This was second place among the provinces and ahead of Canada's 5.0% increase. Food and beverage stores (up $203.9 million), home centres and hardware stores (up $143.8 million), recreational and used motor vehicle and parts dealers (up 96.9 million) and new car dealers (up $84.3 million) were mainly responsible for the year-to-date growth in retail sales. However, gasoline stations (up $51.4 million) and pharmacies and personal care stores (up $48.0

million) were also substantial contributors. Some businesses did record negative growth such as specialized building material and garden stores (down $59.0 million) and computer and software stores (down $11.7 million).

Data for January 2005 show a 4.8% increase in Manitoba retail sales over January 2004. This is the second best growth in the country and ahead of the 3.8% increase at the national level. Gasoline stations which were up $17.0 million (+21.9%) drove the increase, followed by motor and recreational vehicle dealers (up $10 million) and home furnishings and supplies (up $5.5 million).

Data for the first quarter of 2005 show 476 URBAN HOUSING STARTS in Manitoba, up 17.5% from the first quarter of 2004. Manitoba had the second strongest growth among the provinces and was well ahead of the national decline of 5.9%. In 2004, Manitoba recorded 2,918 urban housing starts, up 8.5% from a total of 2,690 starts in the previous year. Manitoba's annual growth is sixth best among the provinces and stronger than the national gain of 6.5%.

There were 4,440 HOUSING STARTS IN ALL AREAS (urban and rural combined) of the province in 2004, up 5.6% from 2003. On this basis Manitoba ranked sixth among the provinces and was below the national growth of 6.9%. On a quarterly basis there were 1,014 housing starts in all areas in the last three months of 2004, this compares to 1,318 in the same three months of 2003.

In 2004, the value of Manitoba BUILDING PERMITS totalled $1.2 billion, an increase of 8.0% over 2003. This increase is due to residential permit growth while non-residential permits were down. At the national level, building permits were up 9.5% in 2004.

Non-residential permits declined by $64.7 million or 12.0% in 2004. The non-residential decrease can be largely attributed to the decline in the industrial and institutional and government components, which were down $24.8 million and $43.1 million respectively. However in 2004, the commercial component recorded an increase of $3.2 million more than in 2003. Residential permits were up by $150.1 million or 28.6% last year.

SUMMARY OF CURRENT ECONOMIC INDICATORS
YEAR TO DATE SUMMARY
AS OF APR 11, 2005

	DATE	% CHANGE MANITOBA	% CHANGE CANADA	CURRENT MB RANK
AT OR ABOVE CANADIAN AVERAGE				
Urban Housing Starts (2)	Mar 2005	17.5	-5.9	2
Farm Cash Receipts	4thQ 2004	8.8	7.5	2
Retail Trade	Jan 2005	4.8	3.8	2
Total Unemployment Rate (S.A.)	Mar 2005	5.1	7.0	3
Average Weekly Earnings	Jan 2005	4.7	2.0	4
Real GDP At Basic Prices (1)	2004	3.5	3.1	4
Construction Work	2005	8.5	5.5	5
Capital Investment	2005	7.1	6.0	6
Real GDP At Market Prices	2004	2.8	2.8	N/A
BELOW CANADIAN AVERAGE				
Population	Jan 2005	0.8	0.9	4
Manufacturing Shipments	Jan 2005	8.7	10.6	7
Total Employment (S.A.)	Mar 2005	1.1	1.5	7
Building Permits	Feb 2005	-11.0	9.1	9
Consumer Price Index	Feb 2005	3.1	2.0	10

All Data Sources Are Statistics Canada Unless Otherwise Indicated.
Data Source: (1) Conference Board
(2) Canada Mortgage and Housing Corporation

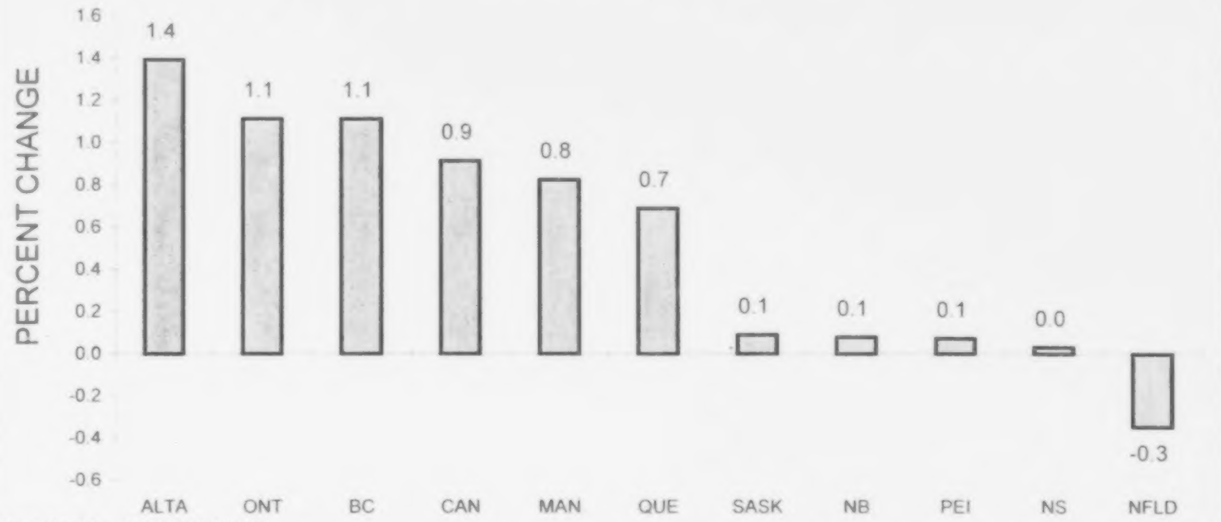
SUMMARY OF ECONOMIC INDICATORS, MANITOBA

APRIL 11, 2005

	POPULATION (THOUS.)	S.A. TOTAL EMPLOYED (THOUS.)	S.A. TOTAL UNEMPL. RATE (%)	AVG WKLY EARNINGS INDUSTR. AGGREGATE ($)	CPI MAN ALL ITEMS (1992=100)	TOTAL CAPITAL INVESTMENT ($MILLION)	REAL GDP MARKET PRICES (1997 CHAINED $ MILLIONS)	REAL GDP BASIC PRICES ($MILLIONS)	FARM CASH RECEIPTS ($MILLION)	MFG SHIPMENTS ($MILLION)	RETAIL TRADE ($MILLION)	TOTAL HOUSING STARTS (NO.)	BLDG. PERMITS ($MILLION)	NEW CONST WORK PERFORMED ($MILLIONS)
2000	1,147.4	551.7	5.0	588.37	118.1	5,520.4	32,801	30,381	3,150.5	11,438.9	9,310.0	2,560	853.9	2,573.5
2001	1,151.3	554.3	5.0	593.97	121.2	5,802.6	33,108	30,743	3,701.1	11,372.1	9,850.2	2,963	739.2	2,918.6
2002	1,155.6	567.4	5.1	604.92	123.1	6,012.5	33,904	31,533	3,853.2	11,263.0	10,541.1	3,617	888.9	2,993.8
2003	1,161.6	570.6	5.0	611.66	125.3	6,162.8	34,447	31,970	3,539.4	11,412.6	10,924.9	4,206	1,065.0	3,273.6
2004	1,170.3	576.0	5.3	635.90	127.8	6,774.3	35,422	33,085	3,851.3	12,567.2	11,743.7	4,440	1,150.4	3,593.2
2005						7,253.4								3,898.8
2004														
JAN	1,165.0	573.8	5.2	620.68	125.6				1,039.4	917.3	794.3		44.6	
FEB		573.4	4.8	630.67	125.4					927.6	782.9		56.5	
MAR		572.2	5.0	633.85	126.0					1,107.1	918.7	604	83.4	
APR	1,167.5	574.9	5.2	631.34	126.4				922.5	1,017.0	985.6		98.7	
MAY		575.6	5.3	632.88	128.1					1,096.6	1,021.2		114.1	
JUN		575.6	5.6	638.93	128.5					1,136.1	1,055.8	1,204	165.3	
JUL	1,170.3	572.9	5.6	631.63	128.3				806.7	975.1	1,058.7		128.0	
AUG		575.9	5.7	638.61	128.4					1,070.6	992.2		103.1	
SEP		577.3	5.7	637.82	128.2					1,111.6	982.5	1,618	129.2	
OCT	1,173.2	579.6	5.4	641.66	128.7				1,082.6	1,100.3	1,009.8		89.6	
NOV		581.7	5.1	643.40	129.5					1,103.2	984.6		71.1	
DEC		580.3	5.0	649.36	129.9					1,004.8	1,157.5	1,014	66.8	
2005														
JAN	1,174.6	579.7	5.1	649.57	129.2					997.1	832.4		37.8	
FEB		582.5	5.0		129.5								52.1	
MAR		576.5	5.3											
YTD	1,174.6	579.6	5.1	649.57	129.4				3,851.3	997.1	832.4	4,440	90.0	
% CHANGE (YEAR OVER YEAR)														
2000	0.4	2.2		3.6	2.5	1.9	4.3	4.5	8.3	4.8	4.5	-18.3	-2.9	-6.4
2001	0.3	0.5		1.0	2.6	5.1	0.9	1.2	17.5	-0.6	5.8	15.7	-13.4	13.4
2002	0.4	2.4		1.8	1.6	3.6	2.4	2.6	4.1	-1.0	7.0	22.1	20.3	2.6
2003	0.5	0.6		1.1	1.8	2.5	1.6	1.4	-8.1	1.3	3.6	16.3	19.8	9.3
2004	0.7	0.9		4.0	2.0	9.9	2.8	3.5	8.8	10.1	7.5	5.6	8.0	9.8
2005						7.1								8.5
CURR/ PREV YTD	0.8	1.1		4.7	3.1				8.8	8.7	4.8	5.6	-11.0	
MB 04/03	4	9	2	1	8	4	9	9	2	5	2	6	8	5
RK 05/04	4	7	3	4	10	6	N/A	4	2	7	2	6	9	5

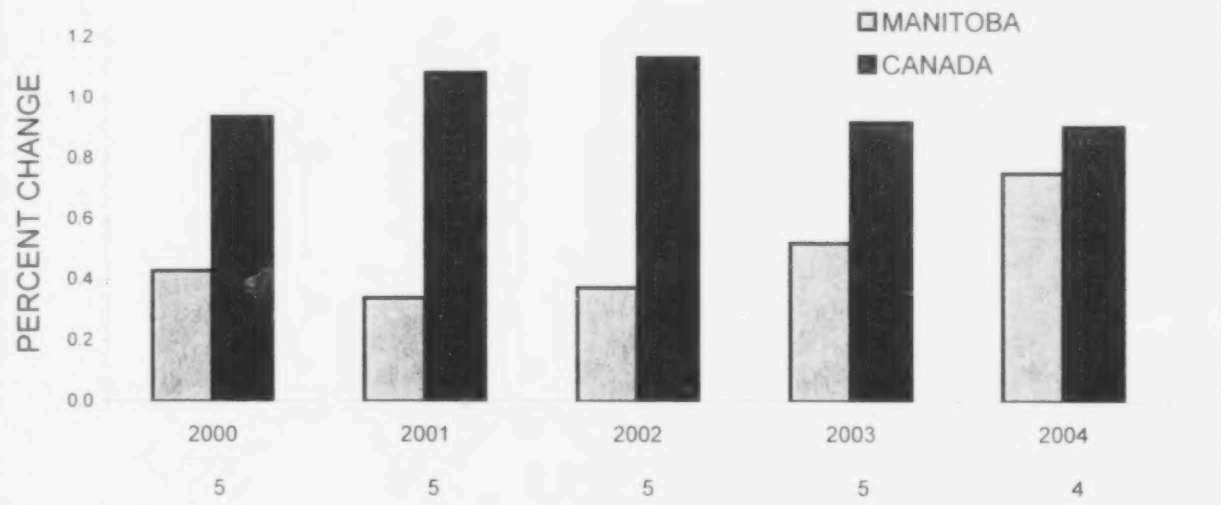
All data sources are Statistics Canada with these exceptions: Real GDP at Basic Prices (Conference Board) and Housing Starts (CMHC). All data is actual unless specified as seasonally adjusted (S.A.).
Ranking is in ascending numerical order from best performance (1) to worst (10).

CHART 1 POPULATION ESTIMATES
(PERCENT CHANGE JAN TO JAN 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

POPULATION ESTIMATES (THOUSANDS OF PERSONS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	1,147.4	30,689.0	528.0	136.5	933.9	750.5	7,357.0	11,685.4	1,007.8	3,004.9	4,039.2	
2001	1,151.3	31,021.3	522.0	136.7	932.4	749.9	7,397.0	11,897.6	1,000.1	3,056.7	4,078.4	
2002	1,155.6	31,372.6	519.4	136.9	934.5	750.3	7,445.7	12,102.0	995.9	3,116.3	4,115.4	
2003	1,161.6	31,660.5	518.4	137.3	936.2	750.9	7,492.3	12,256.6	994.4	3,158.6	4,152.3	
2004	1,170.3	31,946.3	517.0	137.9	937.0	751.4	7,542.8	12,392.7	995.4	3,201.9	4,196.4	
2004												
JAN	1,165.0	31,788.6	518.8	137.6	937.2	750.7	7,516.9	12,312.4	994.4	3,179.1	4,173.6	
APR	1,167.5	31,857.5	517.9	137.9	936.9	751.2	7,527.4	12,347.5	994.9	3,190.4	4,182.9	
JUL	1,170.3	31,946.3	517.0	137.9	937.0	751.4	7,542.8	12,392.7	995.4	3,201.9	4,196.4	
OCT	1,173.2	32,040.3	516.9	137.7	938.1	751.4	7,560.6	12,439.8	996.2	3,212.8	4,209.9	
2005												
JAN	1,174.6	32,078.8	517.0	137.7	937.5	751.3	7,568.6	12,449.5	995.3	3,223.4	4,220.0	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	0.4	0.9	-1.0	0.1	0.0	0.0	0.5	1.6	-0.7	1.7	0.7	5
2001	0.3	1.1	-1.1	0.1	-0.2	-0.1	0.5	1.8	-0.8	1.7	1.0	5
2002	0.4	1.1	-0.5	0.1	0.2	0.1	0.7	1.7	-0.4	1.9	0.9	5
2003	0.5	0.9	-0.2	0.3	0.2	0.1	0.6	1.3	-0.2	1.4	0.9	5
2004	0.7	0.9	-0.3	0.4	0.1	0.1	0.7	1.1	0.1	1.4	1.1	4
JAN 05/ JAN 04	0.8	0.9	-0.3	0.1	0.0	0.1	0.7	1.1	0.1	1.4	1.1	4

DATA SOURCE: STATISTICS CANADA
NOTE: ANNUAL ESTIMATES ARE AS OF JULY 1ST

MANITOBA BUREAU OF STATISTICS
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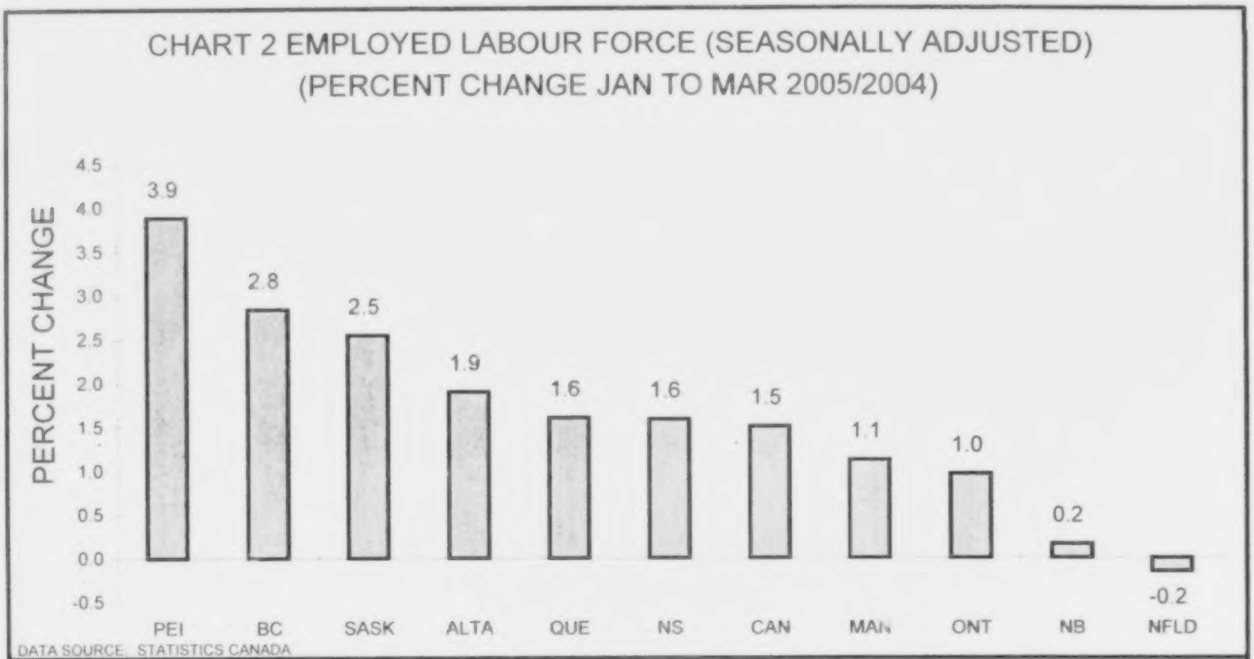
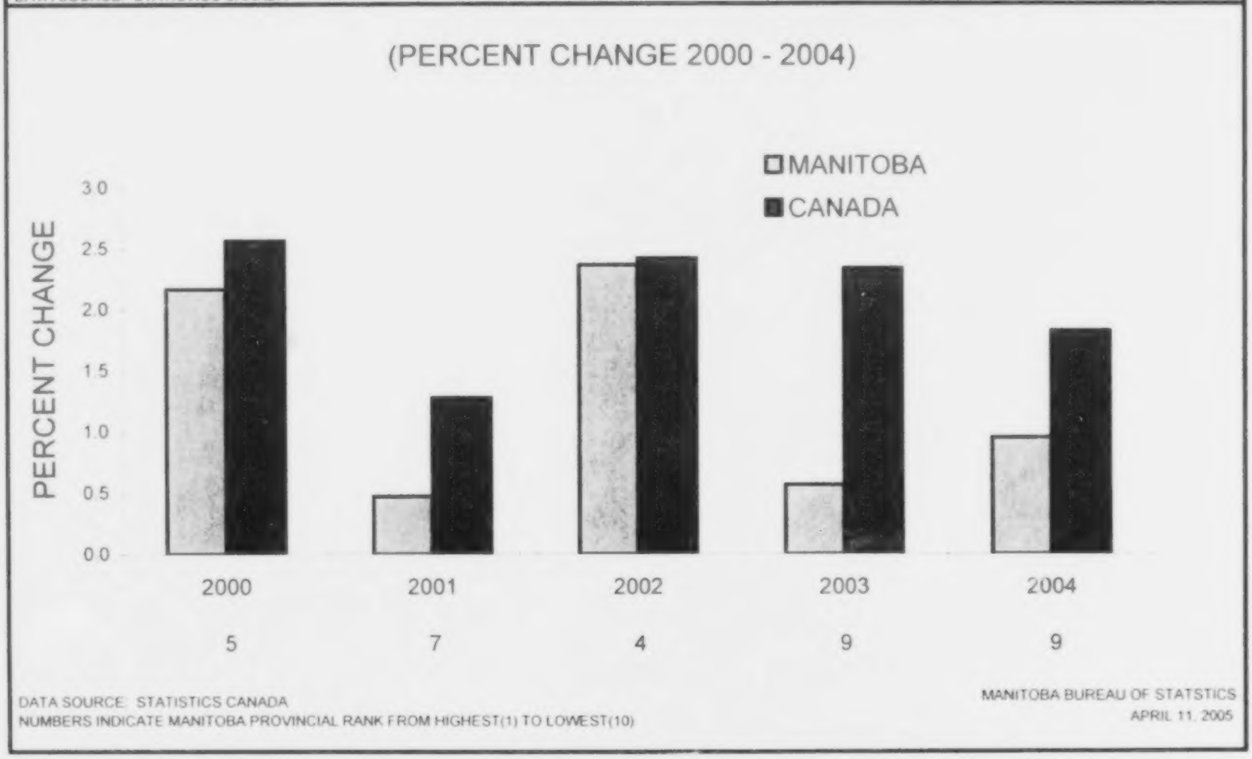


CHART 2 EMPLOYED LABOUR FORCE (SEASONALLY ADJUSTED)
(PERCENT CHANGE JAN TO MAR 2005/2004)

DATA SOURCE: STATISTICS CANADA



(PERCENT CHANGE 2000 - 2004)

DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATTSTICS
APRIL 11, 2005

EMPLOYED LABOUR FORCE (THOUSANDS OF PERSONS) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	551.7	14,758.6	198.1	62.8	411.1	331.4	3,402.2	5,814.0	473.6	1,583.6	1,930.0	
2001	554.3	14,946.7	204.2	63.7	415.4	330.6	3,440.2	5,925.6	460.6	1,630.0	1,922.1	
2002	567.4	15,307.9	207.4	64.6	422.4	342.9	3,568.0	6,035.2	468.3	1,671.5	1,960.1	
2003	570.6	15,665.1	212.4	66.1	431.3	343.8	3,625.1	6,208.3	475.4	1,717.9	2,014.2	
2004	576.0	15,949.7	215.2	66.7	441.6	350.4	3,685.9	6,316.3	479.9	1,757.9	2,059.7	
2004												
JAN	573.8	15,829.9	215.3	66.2	435.4	348.3	3,648.4	6,272.8	476.0	1,738.9	2,054.9	
FEB	573.4	15,844.4	215.5	65.9	436.5	350.4	3,655.2	6,294.8	476.7	1,745.8	2,030.1	
MAR	572.2	15,839.1	216.6	65.8	437.8	350.7	3,666.6	6,271.7	476.2	1,748.0	2,033.5	
APR	574.9	15,903.5	213.2	65.3	439.5	347.6	3,691.6	6,297.7	481.1	1,759.3	2,033.2	
MAY	575.6	15,938.2	216.2	65.8	443.1	351.1	3,688.2	6,313.0	479.6	1,757.3	2,048.3	
JUN	575.6	15,956.9	216.2	65.2	444.4	349.7	3,671.7	6,325.1	479.2	1,758.6	2,071.1	
JUL	572.9	15,979.7	219.6	66.5	445.8	351.1	3,685.9	6,337.2	477.8	1,752.6	2,070.3	
AUG	575.9	15,967.1	214.6	66.7	441.9	352.2	3,689.9	6,318.8	477.9	1,767.1	2,062.1	
SEP	577.3	16,003.4	213.5	67.0	444.6	351.4	3,706.5	6,323.0	479.4	1,771.1	2,069.5	
OCT	579.6	16,046.8	213.4	67.5	443.3	350.5	3,716.3	6,348.4	483.2	1,765.1	2,079.4	
NOV	581.7	16,048.0	212.0	68.9	444.4	350.5	3,715.3	6,346.3	485.9	1,766.3	2,076.8	
DEC	580.3	16,063.1	216.0	68.7	443.4	352.9	3,703.9	6,353.5	486.9	1,768.1	2,089.5	
2005												
JAN	579.7	16,057.4	216.0	68.5	444.6	350.3	3,719.6	6,325.2	487.4	1,774.5	2,091.7	
FEB	582.5	16,084.0	213.9	68.7	442.8	351.2	3,716.2	6,344.3	488.3	1,776.3	2,099.8	
MAR	576.5	16,088.4	216.5	68.4	443.1	349.6	3,710.8	6,351.4	489.6	1,781.6	2,101.0	
YTD AVG	579.6	16,076.6	215.5	68.5	443.5	350.4	3,715.5	6,340.3	488.4	1,777.5	2,097.5	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
2000	2.2	2.6	-1.3	4.3	2.0	1.8	2.5	3.2	0.4	2.7	1.9	5
2001	0.5	1.3	3.1	1.4	1.0	-0.2	1.1	1.9	-2.7	2.9	-0.4	7
2002	2.4	2.4	1.6	1.4	1.7	3.7	3.7	1.8	1.7	2.5	2.0	4
2003	0.6	2.3	2.4	2.3	2.1	0.3	1.6	2.9	1.5	2.8	2.8	9
2004	0.9	1.8	1.3	0.9	2.4	1.9	1.7	1.7	0.9	2.3	2.3	9
YTD 05/ YTD 04	1.1	1.5	-0.2	3.9	1.6	0.2	1.6	1.0	2.5	1.9	2.8	7

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

MANITOBA BUREAU OF STATISTICS
APR. 11 2005

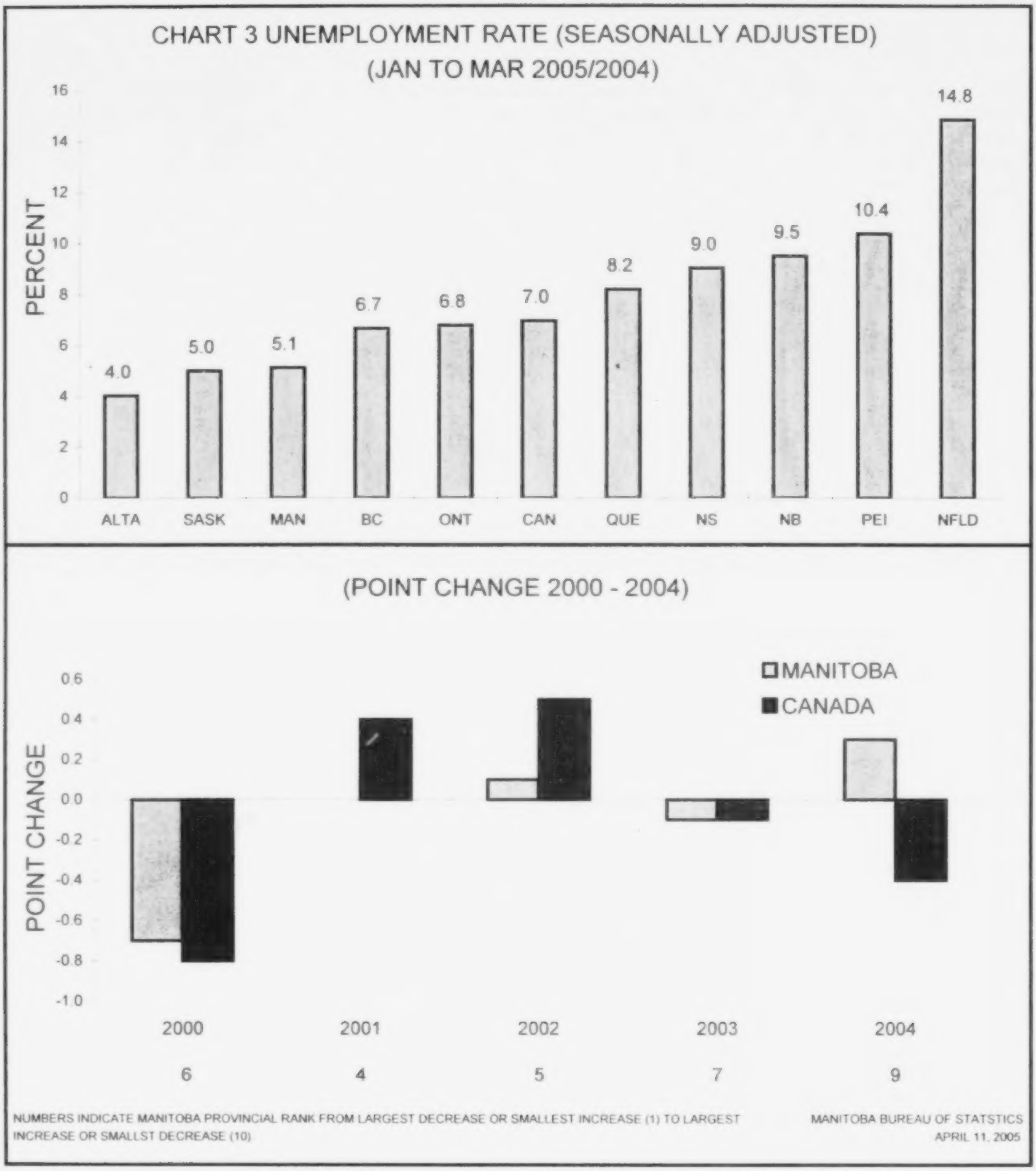


CHART 3 UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(JAN TO MAR 2005/2004)

(POINT CHANGE 2000 - 2004)

NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM LARGEST DECREASE OR SMALLEST INCREASE (1) TO LARGEST INCREASE OR SMALLST DECREASE (10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

UNEMPLOYMENT RATE (%) - SEASONALLY ADJUSTED

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	5.0	6.8	16.7	12.0	9.1	10.0	8.5	5.8	5.1	5.0	7.2	1
2001	5.0	7.2	16.0	11.9	9.8	11.1	8.8	6.3	5.8	4.7	7.7	2
2002	5.1	7.7	16.6	12.0	9.6	10.2	8.7	7.1	5.7	5.3	8.6	1
2003	5.0	7.6	16.4	11.0	9.1	10.3	9.2	7.0	5.6	5.1	8.0	1
2004	5.3	7.2	15.6	11.3	8.8	9.8	8.5	6.8	5.3	4.6	7.2	2
2004												
JAN	5.2	7.3	16.0	11.1	9.2	10.1	8.9	6.7	5.6	4.9	7.4	2
FEB	4.8	7.3	15.9	11.7	9.0	9.2	8.8	6.6	5.6	5.1	7.8	1
MAR	5.0	7.3	15.6	11.6	9.0	9.6	8.4	6.9	5.9	4.7	7.7	2
APR	5.2	7.2	16.2	11.9	8.9	9.8	8.4	6.8	5.4	4.3	7.5	2
MAY	5.3	7.1	15.9	12.1	8.9	9.8	8.1	6.9	4.9	4.3	7.5	3
JUN	5.6	7.2	15.7	11.3	8.8	9.8	8.2	6.9	5.2	4.5	7.3	3
JUL	5.6	7.1	14.5	11.3	8.4	9.9	8.4	6.7	5.2	4.6	7.0	3
AUG	5.7	7.1	15.7	11.1	8.8	10.1	8.0	6.8	5.1	4.5	7.4	3
SEP	5.7	7.0	15.8	11.1	8.6	9.7	8.4	6.5	5.7	4.7	6.7	2
OCT	5.4	7.1	15.4	11.3	8.6	9.9	8.5	6.6	4.8	4.7	6.8	3
NOV	5.1	7.2	15.9	10.4	8.8	9.8	8.9	6.8	5.1	4.6	6.5	2
DEC	5.0	7.0	14.4	10.4	8.9	9.4	8.6	6.8	5.3	4.4	6.2	2
2005												
JAN	5.1	7.0	14.4	10.5	8.7	9.7	8.4	6.7	4.9	4.4	6.5	3
FEB	5.0	7.0	15.2	10.2	9.8	9.4	8.0	6.8	4.9	4.2	7.0	3
MAR	5.3	6.9	14.9	10.4	8.6	9.4	8.2	6.9	5.2	3.5	6.5	3
YTD AVG	5.1	7.0	14.8	10.4	9.0	9.5	8.2	6.8	5.0	4.0	6.7	3
CHANGE IN POINTS (YEAR OVER YEAR)												
2000	-0.7	-0.8	-0.2	-2.4	-0.6	-0.2	-0.9	-0.6	-0.9	-0.8	-1.1	
2001	0.0	0.4	-0.7	-0.1	0.7	1.1	0.3	0.5	0.7	-0.3	0.5	
2002	0.1	0.5	0.6	0.1	-0.2	-0.9	-0.1	0.8	-0.1	0.6	0.9	
2003	-0.1	-0.1	-0.2	-1.0	-0.5	0.1	0.5	-0.1	-0.1	-0.2	-0.6	
2004	0.3	-0.4	-0.8	0.3	-0.3	-0.5	-0.7	-0.2	-0.3	-0.5	-0.8	
MAR 05/ MAR 04	0.1	-0.3	-1.0	-1.1	0.0	-0.1	-0.5	0.1	-0.7	-0.9	-1.0	

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE POINT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

MANITOBA BUREAU OF STATISTICS
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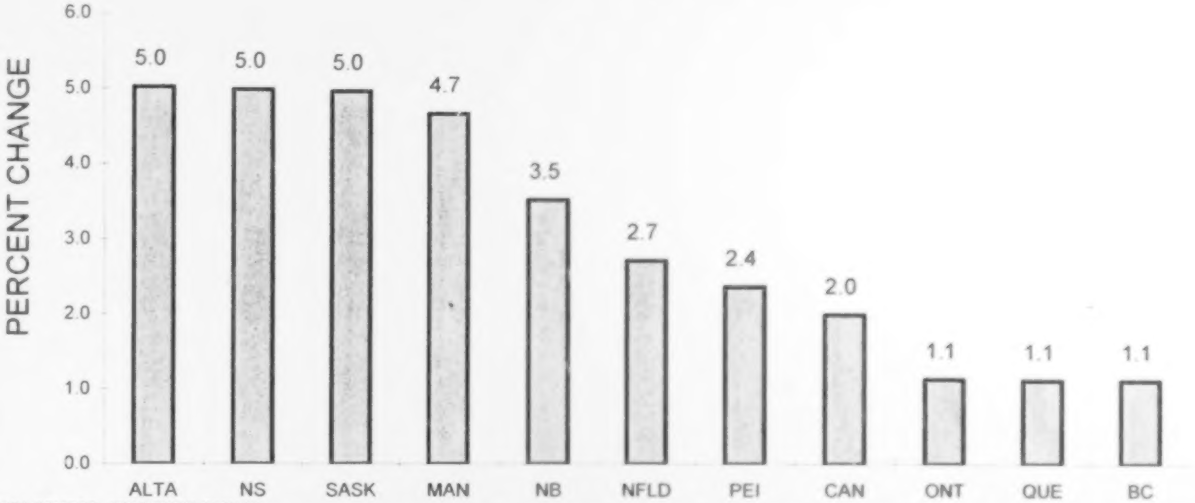
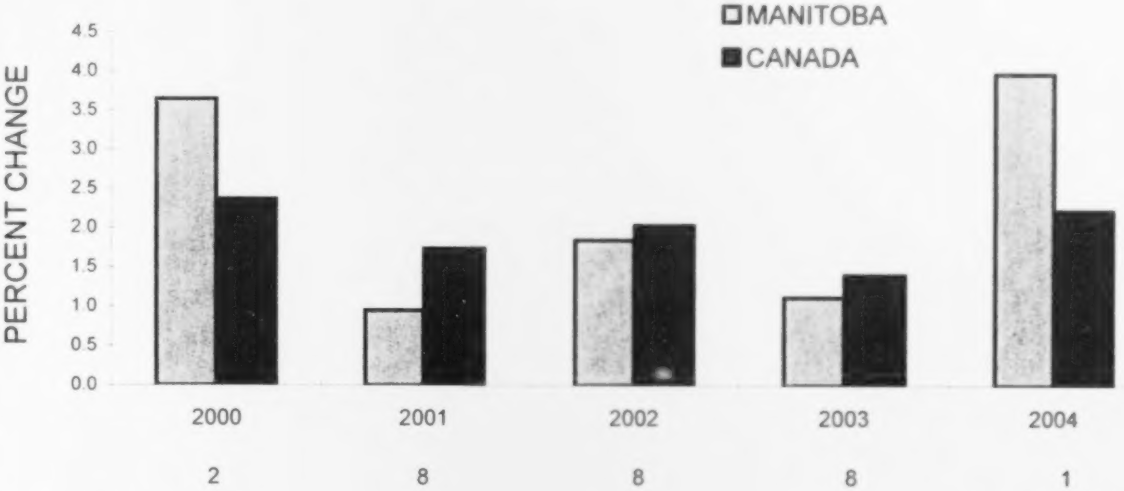
CHART 4 AVERAGE WEEKLY EARNINGS
(PERCENT CHANGE JAN TO JAN 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

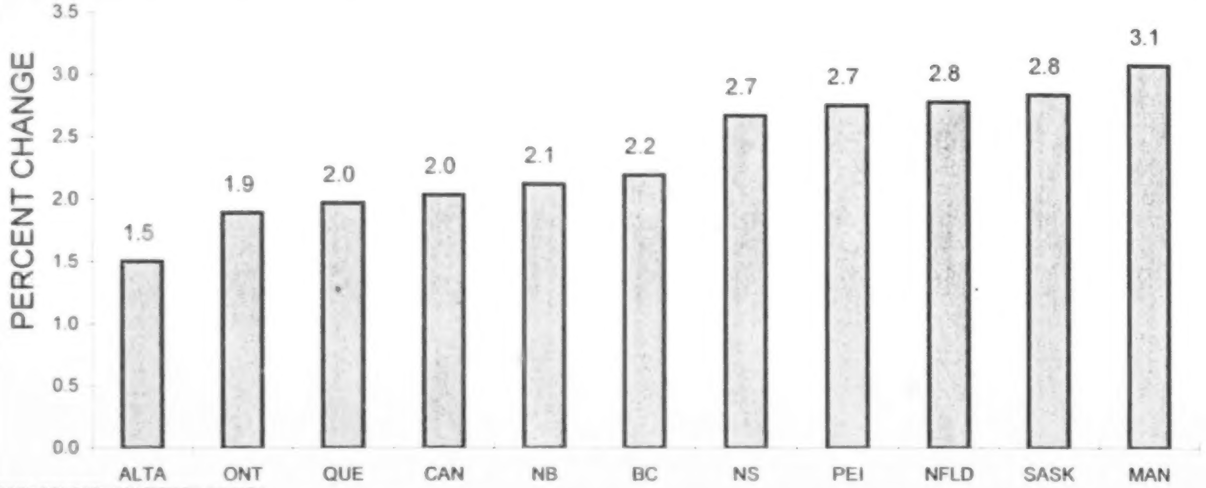
AVERAGE WEEKLY EARNINGS, INDUSTRIAL AGGREGATE (DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	588.37	655.84	594.27	522.73	562.64	585.77	616.22	700.07	586.78	664.27	662.84	
2001	593.97	667.25	602.65	526.40	574.11	593.67	627.57	712.86	598.13	683.43	667.48	
2002	604.92	680.80	619.38	540.75	590.61	608.21	644.61	726.13	608.27	698.81	674.38	
2003	611.66	690.33	630.80	547.32	597.09	624.11	657.86	734.76	622.44	707.27	681.11	
2004	635.90	705.63	647.09	556.90	611.89	640.06	670.37	748.08	645.46	730.76	694.26	
2004												
JAN	620.68	694.95	630.69	555.50	596.37	630.97	658.75	739.90	628.74	714.60	684.92	
FEB	630.67	703.35	641.32	558.43	604.27	635.18	665.36	747.18	642.88	725.28	696.39	
MAR	633.85	702.89	646.09	564.77	609.91	635.48	663.74	745.19	644.41	727.15	697.17	
APR	631.34	706.87	646.00	570.00	616.06	639.49	671.99	752.01	636.53	722.61	697.08	
MAY	632.88	702.04	655.95	563.66	611.53	634.42	667.97	743.59	643.08	723.77	692.11	
JUN	638.93	710.29	654.00	556.23	614.97	643.56	681.12	752.09	642.96	729.86	699.26	
JUL	631.63	704.09	651.23	543.01	612.61	637.86	672.34	748.14	640.64	724.24	689.48	
AUG	638.61	703.93	649.83	540.64	609.51	635.87	669.73	744.71	651.98	731.35	692.80	
SEP	637.82	710.21	652.29	546.87	612.58	646.64	681.39	752.07	651.56	735.37	691.36	
OCT	641.66	706.83	646.21	553.45	610.84	643.11	670.72	748.17	648.96	737.33	695.33	
NOV	643.40	707.85	643.33	562.32	614.09	646.17	666.83	749.53	652.76	744.16	695.60	
DEC	649.36	714.30	648.16	567.97	629.93	651.92	674.51	754.35	660.97	753.37	699.63	
2005												
JAN	649.57	708.78	647.77	568.60	626.06	653.11	666.11	748.27	659.88	750.49	692.56	
YTD AVG	649.57	708.78	647.77	568.60	626.06	653.11	666.11	748.27	659.88	750.49	692.56	
% CHANGE (YEAR OVER YEAR)												MAN. RANK
2000	3.6	2.4	3.1	2.0	2.5	4.3	1.7	2.4	3.0	3.0	1.8	2
2001	1.0	1.7	1.4	0.7	2.0	1.3	1.8	1.8	1.9	2.9	0.7	8
2002	1.8	2.0	2.8	2.7	2.9	2.4	2.7	1.9	1.7	2.3	1.0	8
2003	1.1	1.4	1.8	1.2	1.1	2.6	2.1	1.2	2.3	1.2	1.0	8
2004	4.0	2.2	2.6	1.8	2.5	2.6	1.9	1.8	3.7	3.3	1.9	1
YTD 05/ YTD 04	4.7	2.0	2.7	2.4	5.0	3.5	1.1	1.1	5.0	5.0	1.1	4

DATA SOURCE: STATISTICS CANADA

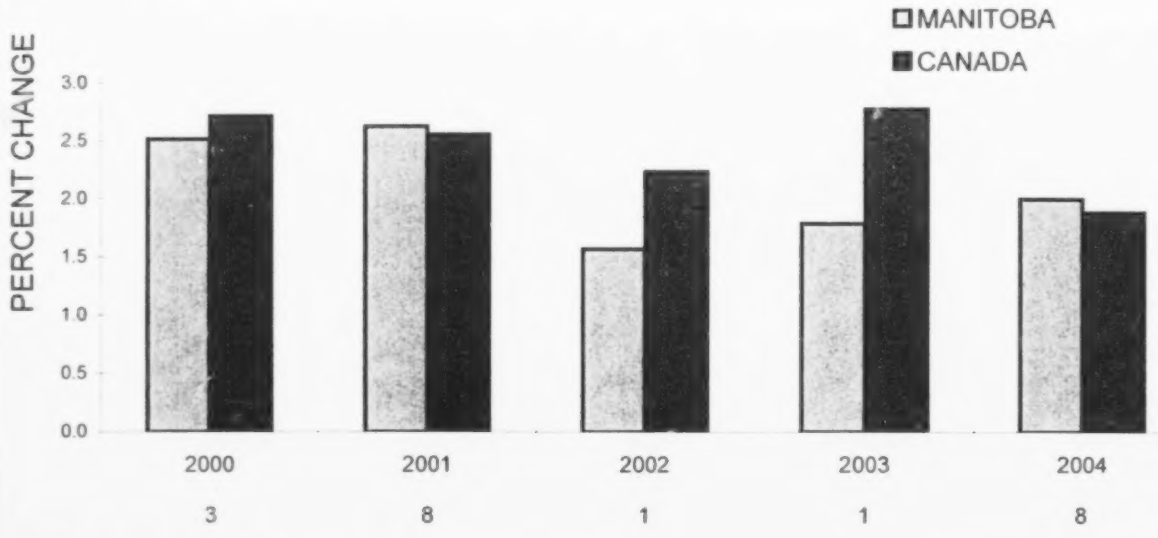
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 5 CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)
(PERCENT CHANGE JAN TO FEB 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM LOWEST(1) TO HIGHEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

CONSUMER PRICE INDEX, ALL ITEMS (1992 - 100)

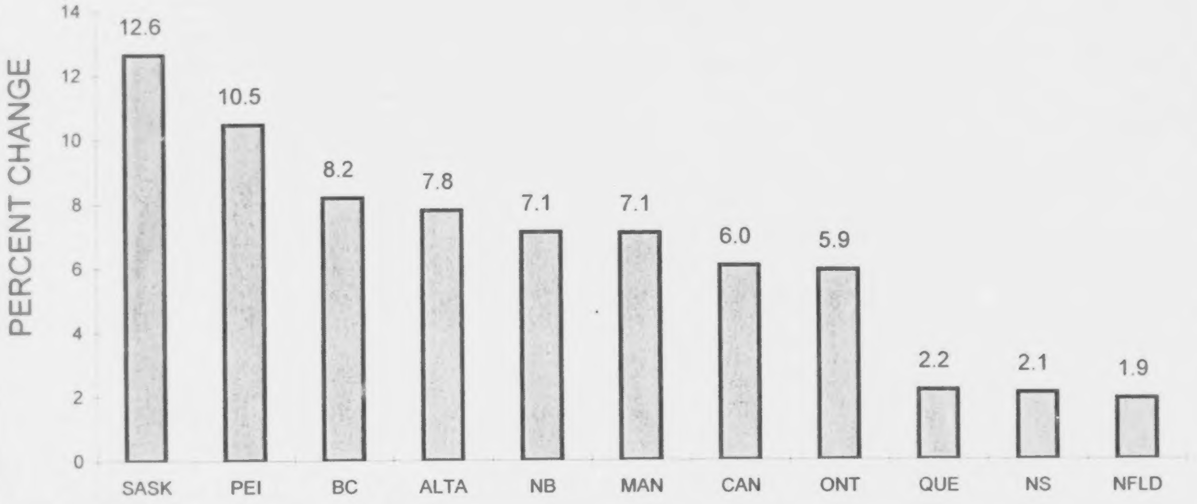
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	118.1	113.5	113.3	111.7	114.2	112.8	110.6	114.2	116.7	117.4	113.3	
2001	121.2	116.4	114.5	114.6	116.3	114.7	113.2	117.7	120.3	120.1	115.2	
2002	123.1	119.0	117.3	117.7	119.8	118.6	115.5	120.1	123.7	124.2	117.9	
2003	125.3	122.3	120.7	121.9	123.9	122.6	118.4	123.3	126.5	129.7	120.4	
2004	127.8	124.6	122.9	124.5	126.1	124.4	120.7	125.6	129.3	131.5	122.8	
2004												
JAN	125.6	122.9	120.9	121.8	123.6	122.5	119.2	124.2	127.1	129.8	120.8	
FEB	125.4	123.2	120.8	122.4	124.2	123.1	119.7	124.4	127.2	129.9	121.3	
MAR	126.0	123.6	121.3	123.2	125.0	123.6	120.0	124.9	127.5	130.3	121.6	
APR	126.4	123.9	121.6	123.9	125.1	123.5	119.9	125.1	128.4	130.6	122.4	
MAY	128.1	125.0	122.8	124.3	126.0	124.6	121.1	126.1	129.7	131.7	123.4	
JUN	128.5	125.1	123.2	124.9	126.5	124.8	121.0	125.8	129.9	133.0	123.6	
JUL	128.3	125.0	123.9	124.6	126.7	124.8	120.9	126.0	130.1	132.1	123.4	
AUG	128.4	124.8	123.6	124.6	126.6	124.7	120.7	125.7	129.5	131.9	123.3	
SEP	128.2	124.9	123.8	125.2	126.8	124.7	121.0	125.8	129.7	132.0	123.5	
OCT	128.7	125.2	124.2	125.5	127.2	125.1	121.7	126.2	130.5	131.6	123.5	
NOV	129.5	125.7	124.5	127.3	127.8	125.7	121.8	126.6	131.3	132.5	123.7	
DEC	129.9	125.4	124.1	126.4	127.5	125.2	121.5	126.5	130.9	132.2	123.5	
2005												
JAN	129.2	125.3	123.9	125.3	127.0	125.2	121.6	126.2	130.6	131.7	123.6	
FEB	129.5	125.8	124.5	125.6	127.4	125.6	122.0	127.1	130.9	131.9	123.8	
YTD AVG	129.4	125.6	124.2	125.5	127.2	125.4	121.8	126.7	130.8	131.8	123.7	
						% CHANGE (YEAR OVER YEAR)						MAN. RANK
2000	2.5	2.7	3.0	4.1	3.5	3.3	2.4	2.9	2.6	3.5	1.9	3
2001	2.6	2.6	1.1	2.6	1.8	1.7	2.4	3.1	3.1	2.3	1.7	8
2002	1.6	2.2	2.4	2.7	3.0	3.4	2.0	2.0	2.8	3.4	2.3	1
2003	1.8	2.8	2.9	3.6	3.4	3.4	2.5	2.7	2.3	4.4	2.1	1
2004	2.0	1.9	1.8	2.1	1.8	1.5	1.9	1.9	2.2	1.4	2.0	8
YTD 05/ YTD 04	3.1	2.0	2.8	2.7	2.7	2.1	2.0	1.9	2.8	1.5	2.2	10

DATA SOURCE: STATISTICS CANADA

NOTE: YEAR-TO-DATE PERCENT CHANGE IS BASED ON YEAR-TO-DATE AVERAGES.

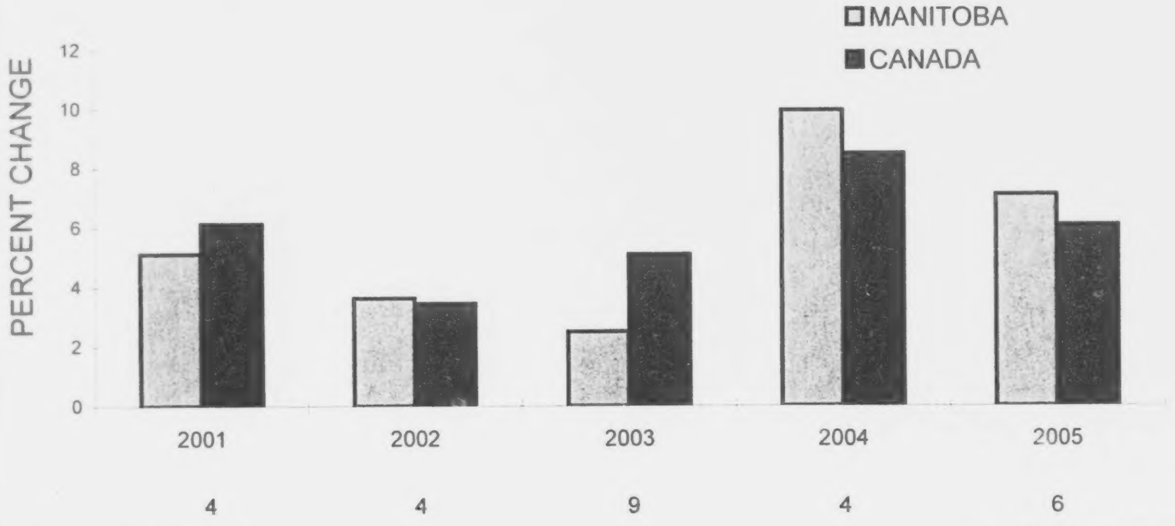
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 6 TOTAL CAPITAL INVESTMENT
(PERCENT CHANGE 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2001 - 2005)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

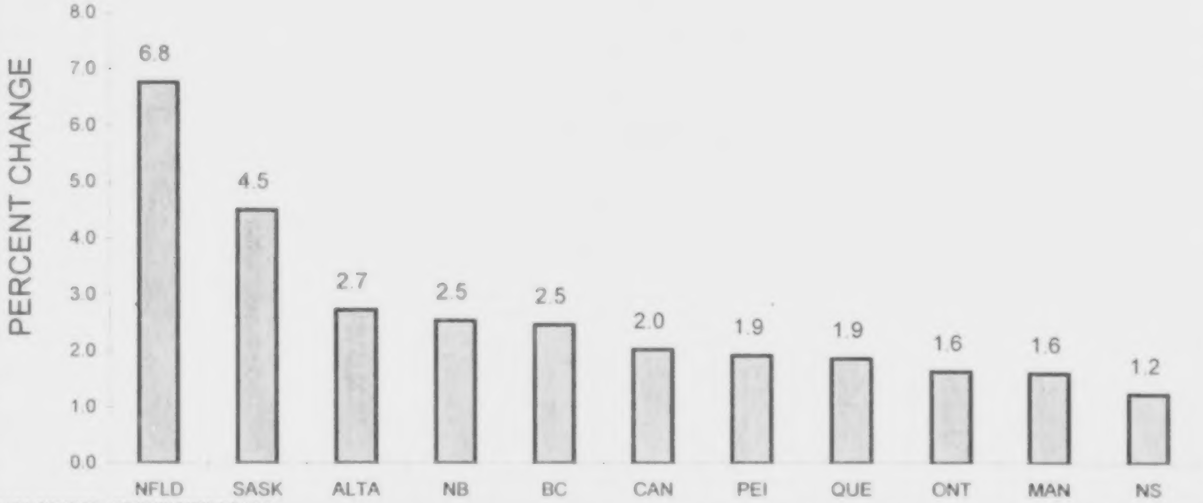
TOTAL CAPITAL INVESTMENT (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2001	5,802.6	206,870.6	3,371.3	616.4	5,186.6	3,492.9	37,558.9	76,089.2	7,135.7	42,238.2	23,414.3	
2002	6,012.5	213,978.7	3,361.3	639.1	5,890.2	3,548.5	40,742.8	78,733.4	6,760.1	42,643.6	23,731.6	
2003	6,162.8	224,849.7	3,711.9	677.0	5,654.1	3,980.2	43,485.4	82,225.7	7,242.4	44,743.9	25,434.1	
2004	6,774.3	243,871.4	4,222.7	698.4	5,846.0	4,276.0	49,144.4	85,635.2	7,533.6	48,531.0	29,140.1	
2005	7,253.4	258,610.3	4,302.9	771.4	5,967.5	4,579.8	50,209.8	90,696.7	8,485.2	52,311.6	31,524.2	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2001	5.1	6.1	-0.8	3.4	10.1	-14.5	2.9	5.0	0.6	12.7	7.4	4
2002	3.6	3.4	-0.3	3.7	13.6	1.6	8.5	3.5	-5.3	1.0	1.4	4
2003	2.5	5.1	10.4	5.9	-4.0	12.2	6.7	4.4	7.1	4.9	7.2	9
2004	9.9	8.5	13.8	3.2	3.4	7.4	13.0	4.1	4.0	8.5	14.6	4
2005	7.1	6.0	1.9	10.5	2.1	7.1	2.2	5.9	12.6	7.8	8.2	6

DATA SOURCE: STATISTICS CANADA
NOTE: 2003 ACTUAL, 2004 PRELIMINARY ACTUAL, 2005 INTENTIONS.

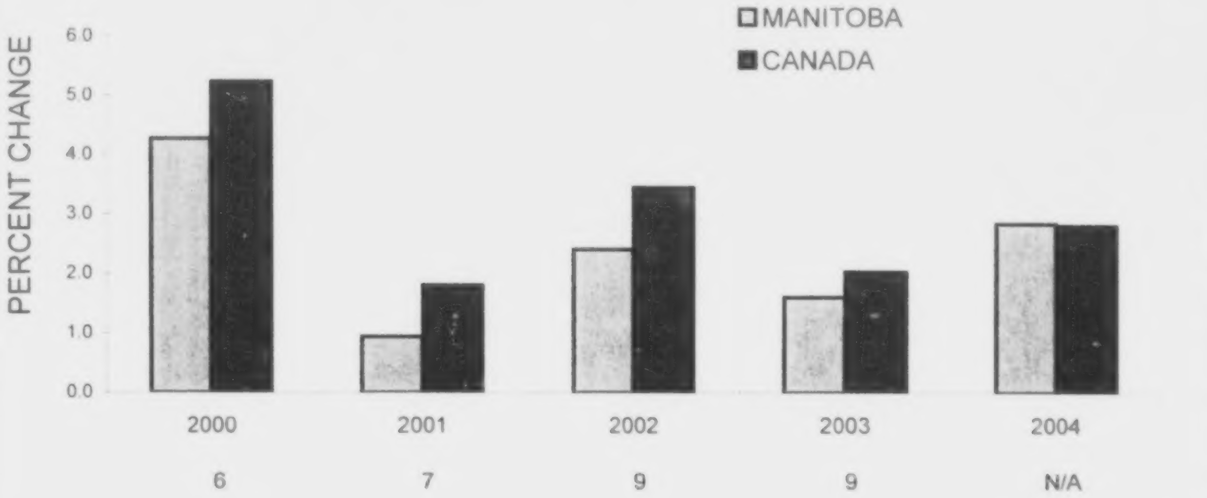
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 7 REAL GROSS DOMESTIC PRODUCT AT MARKET PRICES
(PERCENT CHANGE 2004/2003)



DATA SOURCE: CONFERENCE BOARD

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: CONFERENCE BOARD
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

GROSS DOMESTIC PRODUCT AT MARKET PRICES (MILLIONS OF CHAINED 1997 DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	32,801	1,020,488	12,322	3,111	22,970	18,942	215,424	429,105	31,252	121,153	125,145
2001	33,108	1,038,845	12,478	3,102	23,641	19,181	217,825	437,600	30,699	123,120	126,229
2002	33,904	1,074,621	14,557	3,290	24,874	20,108	226,773	452,431	30,621	126,114	130,391
2003	34,447	1,096,359	15,542	3,353	25,180	20,618	230,983	459,805	32,000	129,553	133,600
2004	35,422	1,127,057									

% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	4.3	5.2	5.2	1.9	3.1	2.1	4.3	5.9	2.6	6.1	4.6	6
2001	0.9	1.8	1.3	-0.3	2.9	1.3	1.1	2.0	-1.8	1.6	0.9	7
2002	2.4	3.4	16.7	6.1	5.2	4.8	4.1	3.4	-0.3	2.4	3.3	9
2003	1.6	2.0	6.8	1.9	1.2	2.5	1.9	1.6	4.5	2.7	2.5	9
2004	2.8	2.8										N/A

DATA SOURCE: STATISTICS CANADA; MANITOBA BUREAU OF STATISTICS
NOTE: Manitoba data are Manitoba Bureau of Statistics Estimates.
Most recent year for Manitoba is preliminary. When provincial data not available from Statistics Canada, Canada is estimated using Average of Forecasts growth rate.

MANITOBA BUREAU OF STATISTICS
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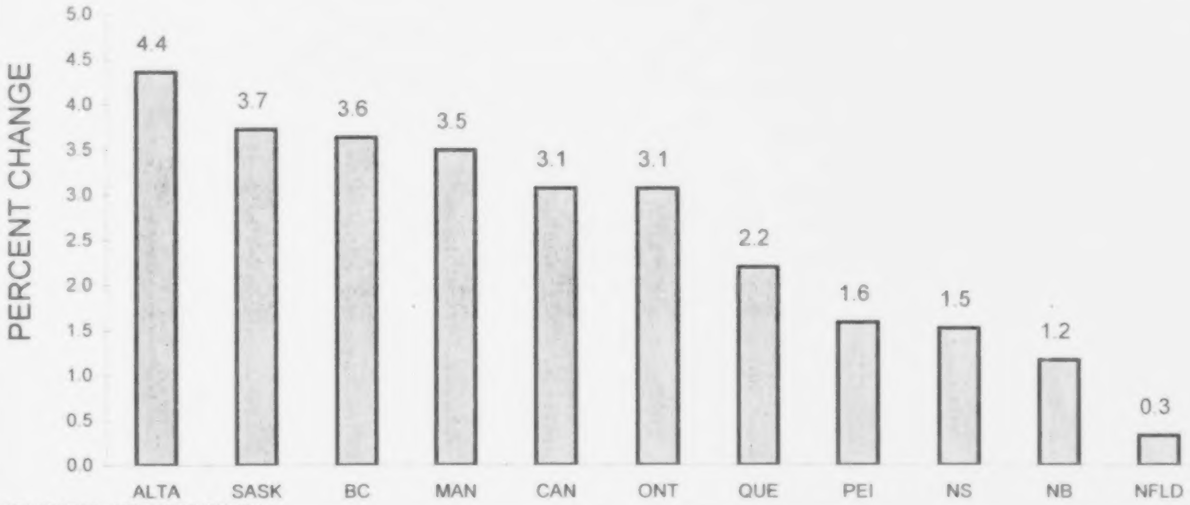
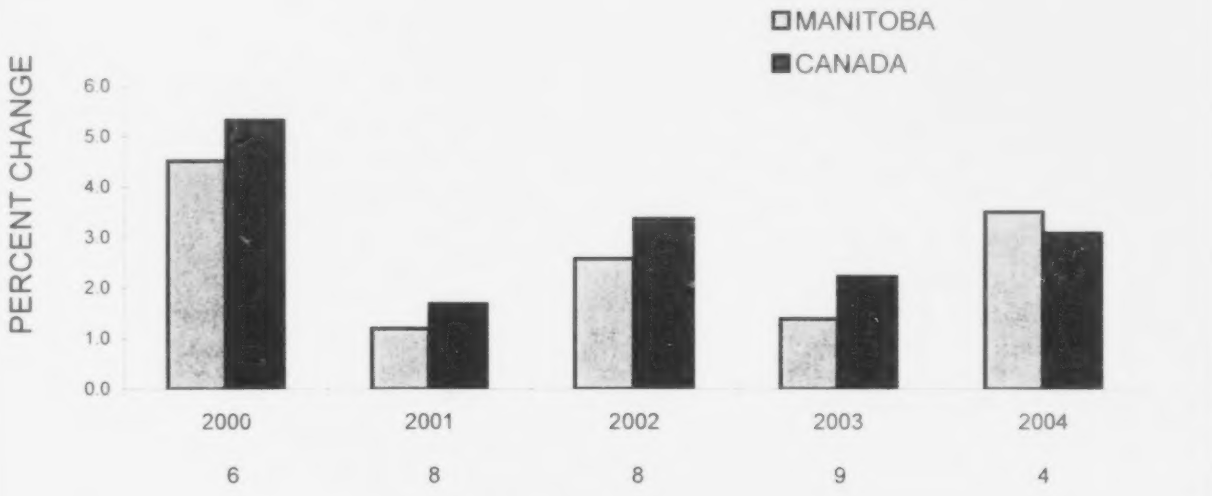
CHART 8 GROSS DOMESTIC PRODUCT AT BASIC PRICES

(PERCENT CHANGE 2004/2003)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

GROSS DOMESTIC PRODUCT AT BASIC PRICES (MILLIONS OF 1997 DOLLARS)

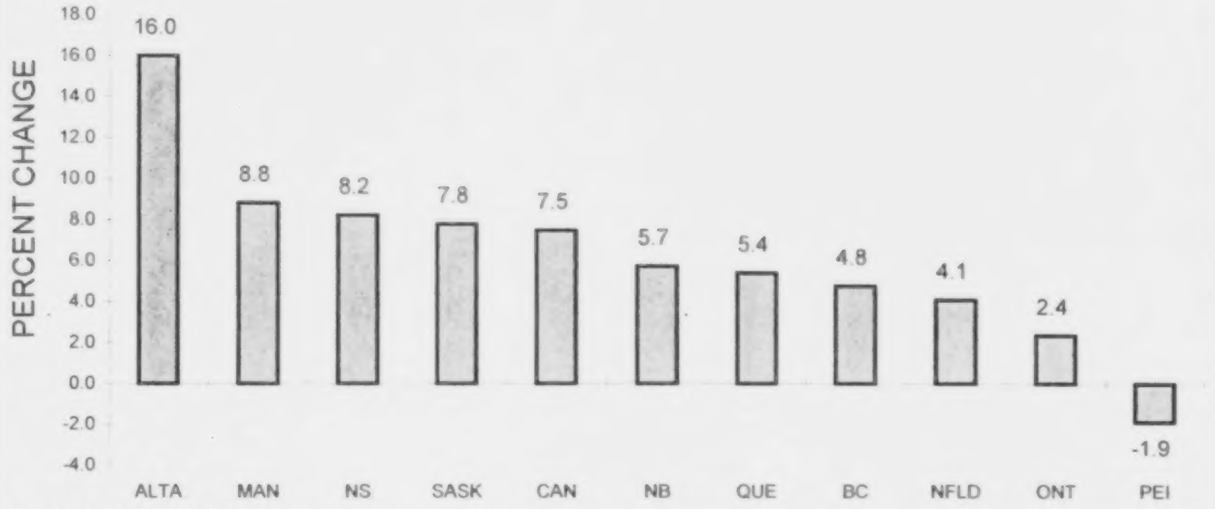
	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	30,381	943,737	11,166	2,809	20,867	17,323	201,334	396,658	28,901	116,040	113,958	
2001	30,743	959,620	11,342	2,800	21,578	17,602	204,317	403,822	28,290	118,321	115,800	
2002	31,533	991,870	13,380	2,972	22,400	18,262	212,710	416,888	28,065	120,507	119,990	
2003	31,970	1,013,899	14,218	3,027	22,706	18,680	217,061	424,218	29,215	124,371	122,711	
2004	33,085	1,045,000	14,265	3,075	23,051	18,898	221,828	437,227	30,303	129,790	127,168	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	4.5	5.3	5.9	2.0	3.5	2.6	4.5	6.1	2.4	6.5	4.5	6
2001	1.2	1.7	1.6	-0.3	3.4	1.6	1.5	1.8	-2.1	2.0	1.6	8
2002	2.6	3.4	18.0	6.1	3.8	3.7	4.1	3.2	-0.8	1.8	3.6	8
2003	1.4	2.2	6.3	1.9	1.4	2.3	2.0	1.8	4.1	3.2	2.3	9
2004	3.5	3.1	0.3	1.6	1.5	1.2	2.2	3.1	3.7	4.4	3.6	4

DATA SOURCE: CONFERENCE BOARD

NOTE: GROSS DOMESTIC PRODUCT (GDP) AT BASIC PRICES EQUALS GDP AT MARKET PRICES LESS THE NET OF INDIRECT TAXES ON PRODUCTS AND SERVICES MINUS SUBSIDIES.

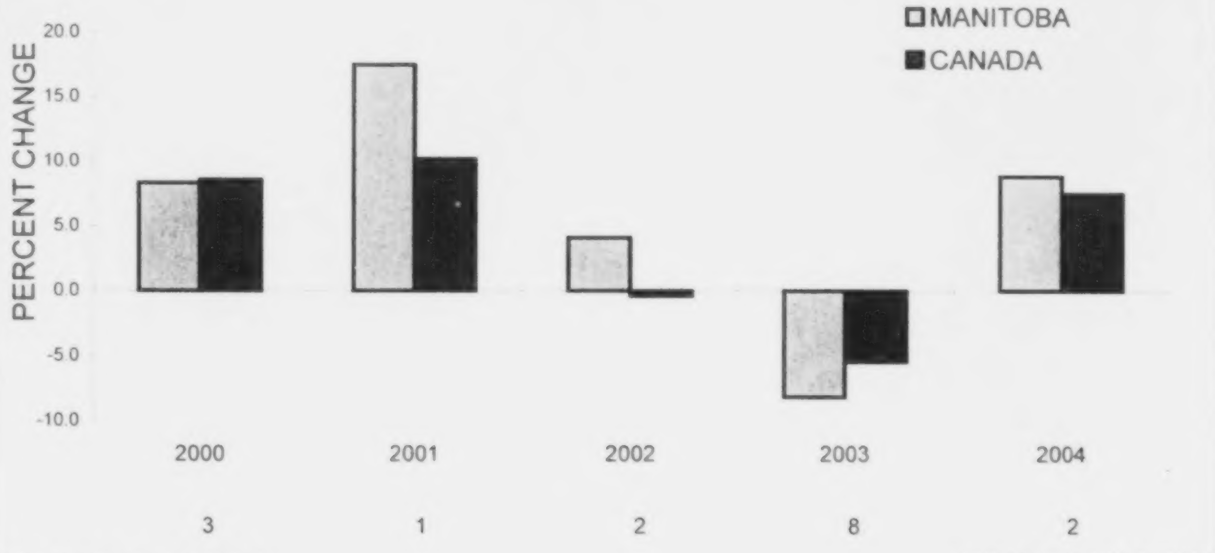
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 9 FARM CASH RECEIPTS
(PERCENT CHANGE Q1 TO Q4 2004/2005)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

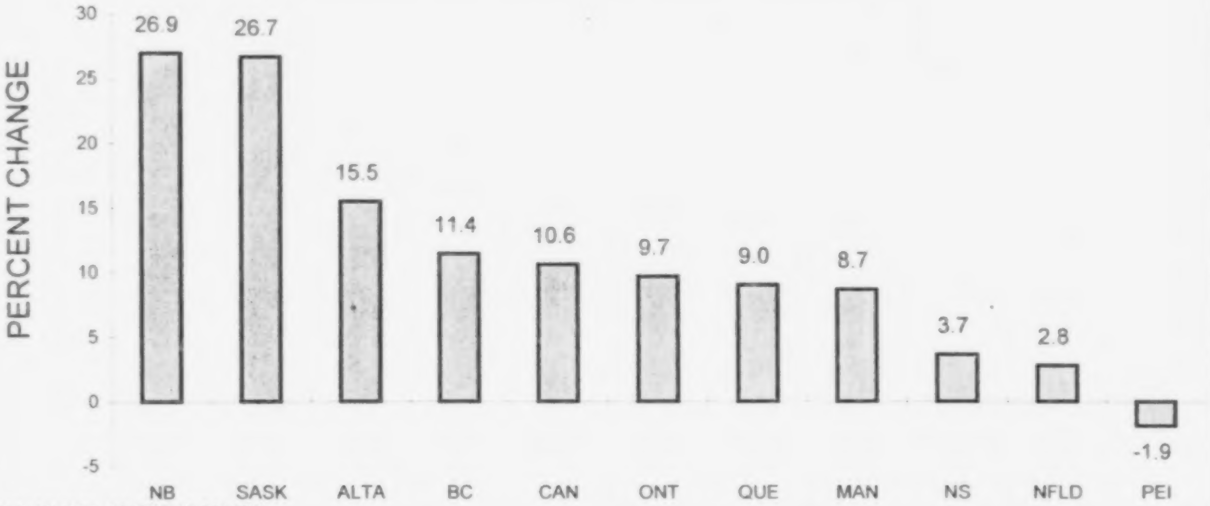
FARM CASH RECEIPTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	3,150.5	32,960.5	74.8	323.1	414.3	369.3	5,422.5	7,872.2	5,722.9	7,562.5	2,048.4	
2001	3,701.1	36,320.8	79.0	336.2	419.9	412.6	5,753.8	8,553.7	6,490.9	8,349.1	2,224.5	
2002	3,853.2	36,177.4	80.5	364.0	404.7	424.0	5,523.3	8,512.1	6,461.9	8,357.1	2,196.7	
2003	3,539.4	34,210.1	82.0	355.6	417.9	403.7	5,968.7	8,468.7	5,682.5	7,013.5	2,278.1	
2004	3,851.3	36,768.6	85.3	348.9	452.3	426.8	6,290.2	8,667.9	6,124.2	8,135.4	2,386.4	
2003												
Q1	1,019.2	9,115.3	19.4	102.6	99.6	99.3	1,221.2	1,922.0	1,870.4	2,263.2	498.5	
Q2	733.2	7,714.1	19.5	88.9	89.6	107.6	1,655.7	2,023.6	908.4	1,436.8	650.6	
Q3	815.4	7,716.9	20.4	81.9	110.1	89.4	1,495.0	2,103.3	1,098.5	1,400.1	502.8	
Q4	971.5	9,663.8	22.6	82.2	118.7	107.4	1,596.8	2,419.7	1,805.2	1,913.5	626.2	
2004												
Q1	1,039.4	9,207.2	19.7	81.0	121.7	97.5	1,275.4	2,052.6	1,732.6	2,280.1	507.1	
Q2	922.5	9,207.0	20.9	87.6	98.5	106.6	1,770.1	2,203.1	1,413.2	1,936.2	648.3	
Q3	806.7	8,302.2	21.2	88.4	112.7	100.0	1,582.1	2,060.7	1,197.7	1,837.3	495.4	
Q4	1,082.6	10,052.2	23.6	91.8	119.3	122.8	1,662.6	2,351.4	1,780.6	2,081.8	735.7	
YTD TOT	3,851.3	36,768.6	85.3	348.9	452.3	426.8	6,290.2	8,667.9	6,124.2	8,135.4	2,386.4	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2000	8.3	8.6	0.0	-7.6	5.4	-2.2	6.3	9.5	3.3	16.0	7.5	3
2001	17.5	10.2	5.6	4.1	1.4	11.7	6.1	8.7	13.4	10.4	8.6	1
2002	4.1	-0.4	1.9	8.2	-3.6	2.8	-4.0	-0.5	-0.4	0.1	-1.2	2
2003	-8.1	-5.4	1.9	-2.3	3.3	-4.8	8.1	-0.5	-12.1	-16.1	3.7	8
2004	8.8	7.5	4.1	-1.9	8.2	5.7	5.4	2.4	7.8	16.0	4.8	2
YTD 04/ YTD 03	8.8	7.5	4.1	-1.9	8.2	5.7	5.4	2.4	7.8	16.0	4.8	2

DATA SOURCE: STATISTICS CANADA

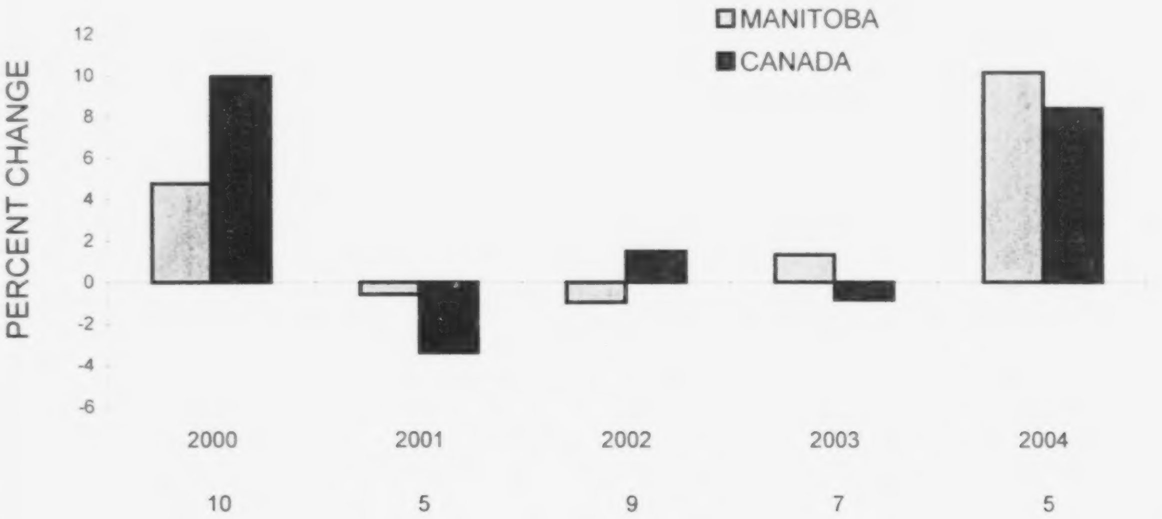
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 10 VALUE OF MANUFACTURING SHIPMENTS
(PERCENT CHANGE JAN TO JAN 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

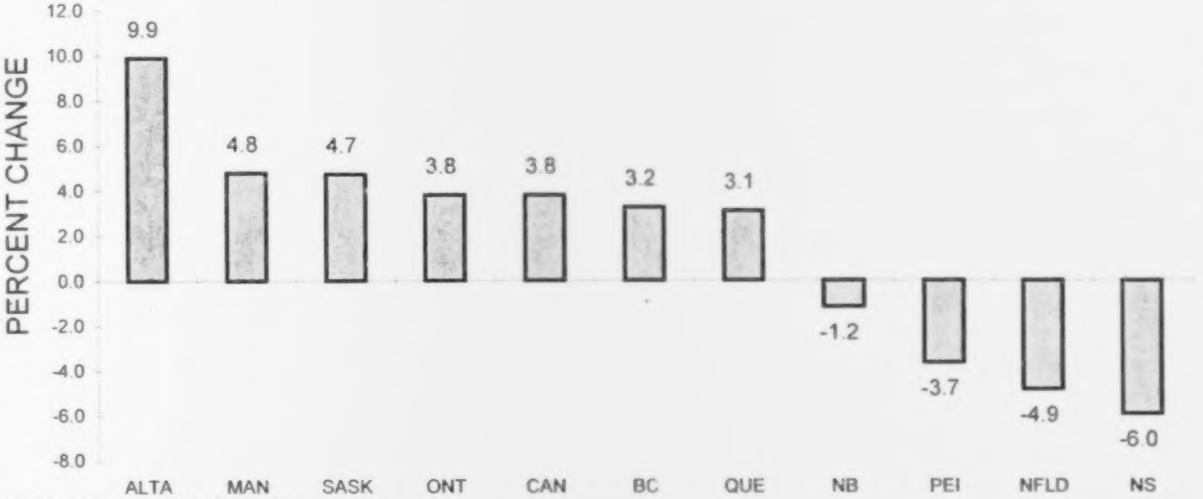
MANUFACTURING SHIPMENTS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2000	11,438.9	561,300.9	2,503.8	1,150.6	8,288.6	10,943.6	136,919.7	297,748.4	7,116.1	44,429.8	40,699.0	
2001	11,372.1	542,317.1	2,465.1	1,222.0	8,132.5	12,083.3	131,466.5	284,439.0	7,396.5	45,399.1	38,281.1	
2002	11,263.0	550,375.5	2,513.5	1,327.1	8,296.4	12,530.5	130,264.2	294,308.9	7,633.6	43,673.1	38,498.9	
2003	11,412.6	545,765.2	2,826.5	1,356.1	8,523.6	12,864.2	128,513.5	289,216.0	7,913.4	45,837.7	37,222.9	
2004	12,567.2	591,511.9	3,087.5	1,417.0	9,158.3	14,290.3	137,065.3	309,309.5	9,679.7	52,618.1	42,232.8	
2004												
JAN	917.3	42,407.8	172.0	93.8	657.3	877.3	10,138.0	22,350.4	666.6	3,734.8	2,793.5	
FEB	927.6	43,756.8	178.2	95.5	631.7	956.5	10,115.7	23,305.7	714.8	3,766.6	3,059.9	
MAR	1,107.1	52,180.9	199.0	110.8	765.0	1,108.4	12,052.8	27,850.6	904.1	4,473.3	3,603.4	
APR	1,017.0	49,459.6	207.2	103.9	744.6	1,115.7	11,389.7	26,400.6	796.6	4,177.2	3,496.4	
MAY	1,096.6	51,362.9	273.4	153.7	806.3	1,348.4	11,741.9	26,997.5	843.6	4,380.8	3,714.4	
JUN	1,136.1	53,571.8	353.4	145.4	801.0	1,367.3	12,100.3	28,426.4	836.0	4,583.2	3,817.4	
JUL	975.1	45,551.0	341.6	122.0	789.8	1,293.5	10,920.3	22,104.8	795.3	4,460.2	3,742.7	
AUG	1,070.6	51,925.3	313.1	127.0	782.2	1,295.8	11,852.3	27,154.7	861.7	4,654.7	3,805.4	
SEP	1,111.6	52,721.3	272.7	127.0	831.6	1,273.0	11,974.5	27,886.1	857.1	4,563.8	3,817.3	
OCT	1,100.3	51,369.8	294.2	118.2	820.8	1,210.6	12,133.6	26,638.3	822.8	4,659.3	3,559.6	
NOV	1,103.2	50,997.8	245.4	111.5	787.6	1,312.3	11,806.8	26,687.0	791.4	4,670.5	3,475.3	
DEC	1,004.8	46,206.9	237.3	108.0	740.4	1,131.6	10,839.4	23,507.6	789.7	4,493.7	3,347.7	
2005												
JAN	997.1	46,908.2	176.9	92.1	681.4	1,113.7	11,054.3	24,516.0	844.3	4,313.3	3,113.1	
YTD TOT	997.1	46,908.2	176.9	92.1	681.4	1,113.7	11,054.3	24,516.0	844.3	4,313.3	3,113.1	
						% CHANGE (YEAR OVER YEAR)						MAN. RANK
2000	4.8	9.9	13.8	8.2	5.0	19.5	16.1	5.9	13.3	19.8	11.0	10
2001	-0.6	-3.4	-1.5	6.2	-1.9	10.4	-4.0	-4.5	3.9	2.2	-5.9	5
2002	-1.0	1.5	2.0	8.6	2.0	3.7	-0.9	3.5	3.2	-3.8	0.6	9
2003	1.3	-0.8	12.5	2.2	2.7	2.7	-1.3	-1.7	3.7	5.0	-3.3	7
2004	10.1	8.4	9.2	4.5	7.4	11.1	6.7	6.9	22.3	14.8	13.5	5
YTD 05/ YTD 04	8.7	10.6	2.8	-1.9	3.7	26.9	9.0	9.7	26.7	15.5	11.4	7

DATA SOURCE: STATISTICS CANADA

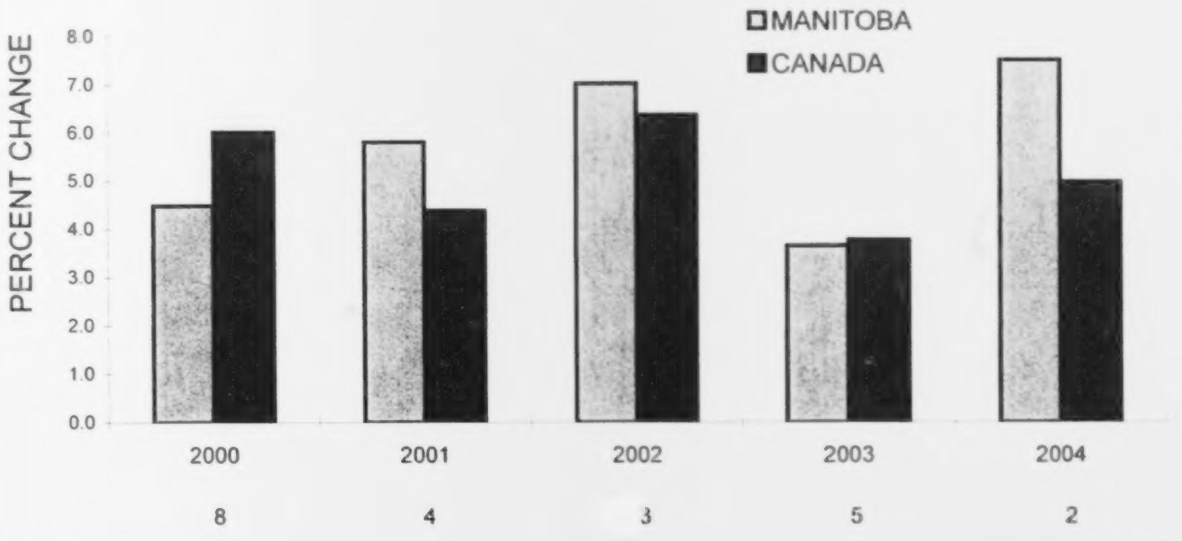
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 11 VALUE OF RETAIL TRADE
(PERCENT CHANGE JAN TO JAN 2005/2004)



DATA SOURCE: STATISTICS CANADA, MBS

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA, MBS
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

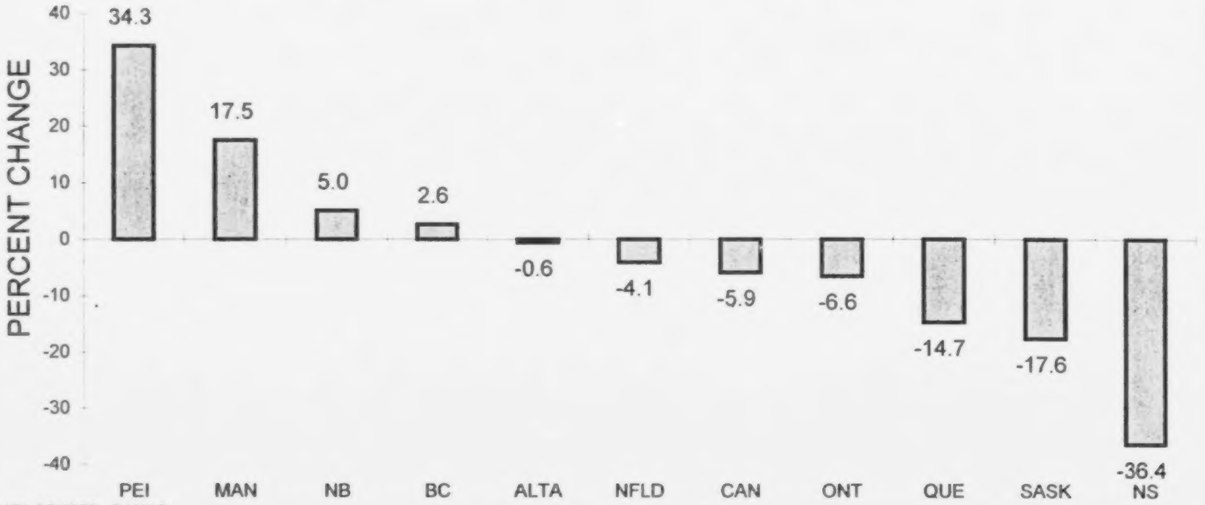
RETAIL TRADE (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	9,310.0	286,911.4	4,725.6	1,273.9	8,955.8	7,282.3	64,708.4	111,500.6	8,359.3	31,738.1	38,105.1	
2001	9,850.2	299,487.4	5,165.1	1,324.6	9,277.6	7,498.1	67,406.0	114,294.3	8,725.6	34,559.6	40,371.4	
2002	10,541.1	318,532.0	5,368.6	1,369.0	9,839.5	7,786.8	71,531.1	120,992.0	9,388.8	37,662.7	42,906.3	
2003	10,924.9	330,502.9	5,678.6	1,380.8	9,989.6	7,796.9	75,148.2	125,136.3	9,858.8	39,367.4	44,033.9	
2004	11,743.7	346,923.7	5,720.9	1,379.7	10,239.7	7,960.3	78,639.1	128,858.3	10,275.6	43,802.9	47,123.8	
2004												
JAN	794.3	23,764.3	383.8	90.6	713.5	544.4	5,336.1	8,904.7	696.5	2,903.3	3,314.0	
FEB	782.9	23,024.3	372.7	83.5	643.3	515.8	5,059.0	8,592.5	686.2	2,978.8	3,229.1	
MAR	918.7	27,003.9	425.7	99.7	791.6	608.5	6,212.1	9,946.4	790.6	3,445.2	3,666.9	
APR	985.6	28,613.1	452.4	111.1	835.5	666.3	6,721.7	10,391.1	865.9	3,617.2	3,871.6	
MAY	1,021.2	30,575.7	503.0	122.7	899.0	691.9	7,205.5	11,338.6	898.0	3,769.9	4,028.6	
JUN	1,055.8	30,819.9	509.6	127.8	944.9	706.5	7,082.8	11,401.2	916.5	3,845.8	4,121.9	
JUL	1,058.7	30,981.1	523.8	136.9	946.3	714.7	7,098.1	11,286.7	933.4	3,874.3	4,297.2	
AUG	992.2	29,614.5	506.0	129.2	877.1	697.3	6,781.9	10,928.7	885.3	3,692.1	4,019.9	
SEP	982.5	29,284.4	481.2	117.2	855.7	673.0	6,657.4	10,909.7	834.2	3,719.4	3,956.0	
OCT	1,009.8	29,471.2	480.1	116.4	859.3	663.9	6,737.3	10,902.1	879.9	3,766.9	3,959.2	
NOV	984.6	29,267.4	502.6	112.7	860.3	692.2	6,508.4	11,042.6	862.9	3,757.8	3,850.8	
DEC	1,157.5	34,504.0	579.9	131.9	1,013.4	785.9	7,238.9	13,213.9	1,026.2	4,432.0	4,808.8	
2005												
JAN	832.4	24,664.6	365.2	87.3	671.0	538.0	5,500.4	9,243.1	729.4	3,190.7	3,421.6	
YTD TOT	832.4	24,664.6	365.2	87.3	671.0	538.0	5,500.4	9,243.1	729.4	3,190.7	3,421.6	
% CHANGE (YEAR OVER YEAR)												
2000	4.5	6.0	7.4	6.6	4.0	4.5	5.1	6.6	5.1	7.8	5.7	8
2001	5.8	4.4	9.3	4.0	3.6	3.0	4.2	2.5	4.4	8.9	5.9	4
2002	7.0	6.4	3.9	3.4	6.1	3.9	6.1	5.9	7.6	9.0	6.3	3
2003	3.6	3.8	5.8	0.9	1.5	0.1	5.1	3.4	5.0	4.5	2.6	5
2004	7.5	5.0	0.7	-0.1	2.5	2.1	4.6	3.0	4.2	11.3	7.0	2
YTD 05/ YTD 04	4.8	3.8	-4.9	-3.7	-6.0	-1.2	3.1	3.8	4.7	9.9	3.2	2

DATA SOURCE: STATISTICS CANADA

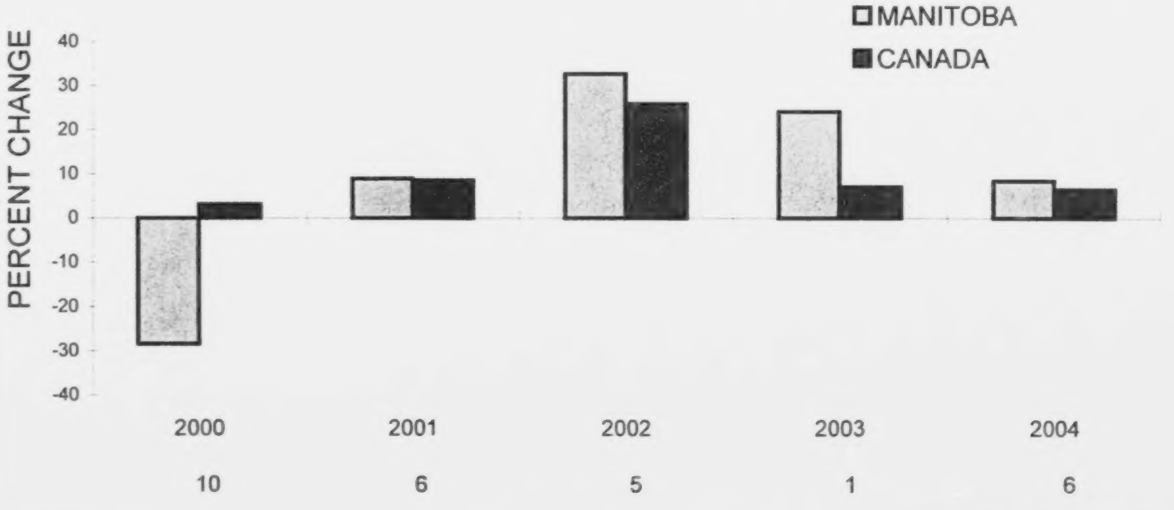
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 12 HOUSING STARTS IN URBAN AREAS
(PERCENT CHANGE JAN TO MAR 2005/2004)



DATA SOURCE: C.M.H.C.

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: C.M.H.C.
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

HOUSING STARTS IN URBAN CENTRES 10,000+ (NUMBER OF UNITS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	1,499	131,052	1,029	389	3,050	1,983	19,930	67,423	1,890	21,506	12,353
2001	1,633	142,280	1,180	375	2,767	2,200	21,941	70,262	1,776	24,457	15,689
2002	2,167	179,126	1,550	518	3,721	2,648	33,512	79,615	2,351	32,729	20,315
2003	2,690	191,907	1,861	553	3,589	3,005	39,859	80,931	2,634	32,065	24,720
2004	2,918	204,392	2,092	603	3,313	2,643	46,721	79,896	3,143	32,188	30,875
2004											
JAN	96	10,177	62	48	141	67	2,015	3,324	155	1,985	2,284
FEB	160	10,980	92	4	68	35	2,624	3,677	66	2,481	1,773
MAR	149	14,326	41	18	250	37	3,773	5,730	182	2,124	2,022
APR	219	19,804	147	46	192	179	5,528	7,299	270	2,425	3,499
MAY	274	20,373	210	78	298	326	5,342	8,141	580	2,268	2,856
JUN	257	19,965	289	116	499	326	4,082	8,002	225	3,516	2,653
JUL	312	17,833	264	72	313	341	3,785	7,439	233	2,596	2,478
AUG	579	20,185	188	48	345	284	3,332	9,060	288	2,797	3,264
SEP	253	17,768	204	45	349	294	3,384	7,227	326	2,895	2,791
OCT	235	18,474	223	49	219	222	4,098	7,810	292	3,222	2,104
NOV	238	18,970	207	48	209	251	4,770	6,923	333	3,202	2,789
DEC	146	15,537	165	31	430	281	3,988	5,264	193	2,677	2,362
2005											
JAN	99	9,713	72	48	123	48	2,211	3,261	127	1,854	1,870
FEB	145	10,904	73	22	91	36	2,379	3,878	101	2,215	1,964
MAR	232	12,767	42	24	78	62	2,582	4,758	104	2,480	2,405
YTD TOT	476	33,384	187	94	292	146	7,172	11,897	332	6,549	6,239

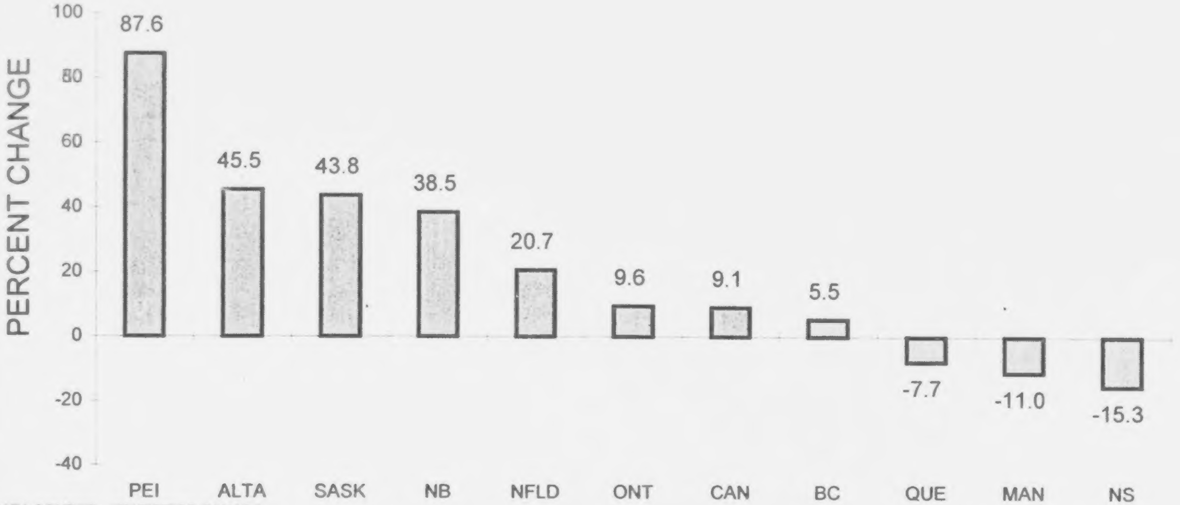
% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	-28.4	3.1	11.1	-2.5	7.6	7.0	2.3	7.1	-13.8	6.4	-12.9	10
2001	8.9	8.6	14.7	-3.6	-9.3	10.9	10.1	4.2	-6.0	13.7	27.0	6
2002	32.7	25.9	31.4	38.1	34.5	20.4	52.7	13.3	32.4	33.8	29.5	5
2003	24.1	7.1	20.1	6.8	-3.5	13.5	18.9	1.7	12.0	-2.0	21.7	1
2004	8.5	6.5	12.4	9.0	-7.7	-12.0	17.2	-1.3	19.3	0.4	24.9	6
YTD 05/ YTD 04	17.5	-5.9	-4.1	34.3	-36.4	5.0	-14.7	-6.6	-17.6	-0.6	2.6	2

DATA SOURCE: C.M.H.C.

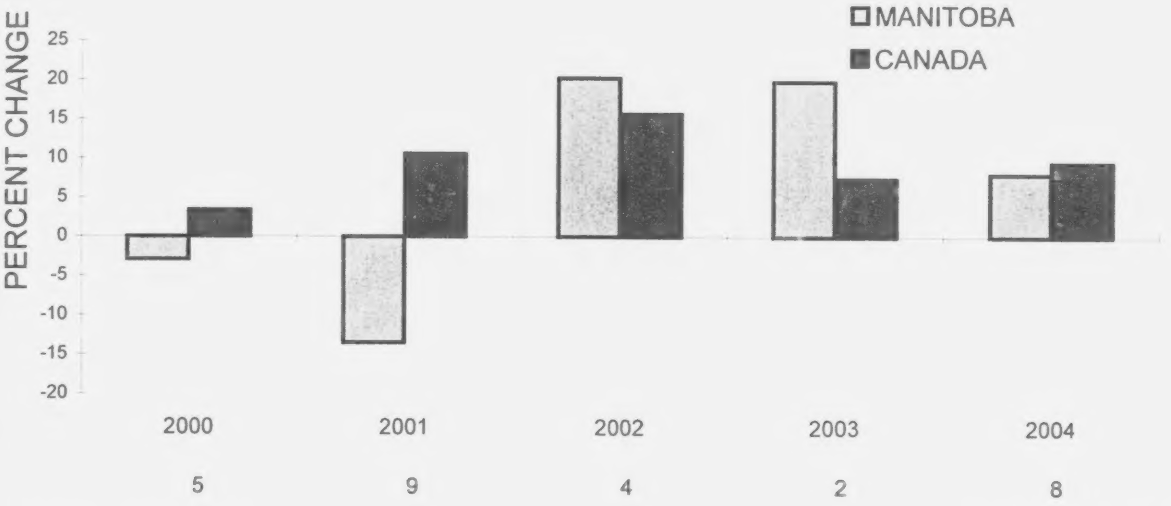
MANITOBA BUREAU OF STATISTICS
APR. 11 2005

CHART 13 VALUE OF BUILDING PERMITS
(PERCENT CHANGE JAN TO FEB 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2000 - 2004)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
APRIL 11, 2005

BUILDING PERMITS (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC
2000	853.9	36,950.1	282.9	98.8	878.5	484.6	6,272.0	17,556.5	609.0	5,296.4	4,492.0
2001	739.2	40,856.1	298.3	217.2	699.9	535.1	7,571.1	19,069.3	703.3	5,911.7	4,954.8
2002	888.9	47,262.1	383.3	146.2	877.3	663.8	8,628.4	22,281.4	708.6	6,846.5	5,659.4
2003	1,065.0	50,772.0	421.0	178.1	1,014.1	696.3	10,090.9	23,235.2	772.6	6,667.2	6,394.2
2004	1,150.4	55,578.6	501.2	223.8	1,125.8	797.3	11,629.6	23,905.3	770.0	7,327.1	7,938.7
2004											
JAN	44.6	2,827.4	12.3	6.9	42.9	15.1	551.6	1,228.4	30.8	347.2	541.2
FEB	56.5	3,036.5	8.8	3.7	40.5	14.8	740.4	1,230.5	27.4	382.4	513.5
MAR	83.4	4,524.2	24.6	8.9	73.0	44.7	1,093.7	1,861.5	53.4	663.8	611.4
APR	98.7	5,006.2	44.6	25.9	138.1	75.6	1,101.9	2,108.4	93.9	711.8	592.4
MAY	114.1	5,028.8	71.4	22.6	138.7	87.9	1,166.2	1,920.0	94.1	719.7	655.8
JUN	165.3	6,506.5	57.4	31.8	124.0	108.3	1,253.7	2,769.2	73.5	681.1	1,225.1
JUL	128.0	5,333.5	52.6	17.8	123.1	92.8	903.5	2,531.9	67.8	702.1	697.3
AUG	103.1	4,915.3	52.9	19.6	113.1	77.7	902.5	2,285.9	77.9	617.0	649.4
SEP	129.2	4,699.2	47.9	15.4	84.0	95.8	970.6	1,957.2	92.8	581.3	689.0
OCT	89.6	4,815.4	71.3	39.7	95.4	106.3	1,039.0	2,052.9	64.1	687.3	545.4
NOV	71.1	5,039.5	38.7	18.9	98.4	50.2	1,265.1	2,031.5	58.2	721.5	679.8
DEC	66.8	3,846.2	18.8	12.7	54.7	28.1	641.4	1,928.1	36.2	511.9	538.5
2005											
JAN	37.8	2,860.4	14.7	3.9	35.2	18.4	467.0	1,197.5	53.0	513.0	518.5
FEB	52.1	3,535.8	10.7	16.0	35.5	23.0	725.7	1,496.7	30.6	548.5	593.7
YTD TOT	90.0	6,396.2	25.4	19.9	70.7	41.4	1,192.6	2,694.2	83.6	1,061.4	1,112.2

% CHANGE (YEAR OVER YEAR)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	MAN. RANK
2000	-2.9	3.4	-4.7	-29.9	-3.2	0.7	5.6	4.9	-15.6	10.3	-4.3	5
2001	-13.4	10.6	5.5	119.9	-20.3	10.4	20.7	8.6	15.5	11.6	10.3	9
2002	20.3	15.7	28.5	-32.7	25.3	24.1	14.0	16.8	0.8	15.8	14.2	4
2003	19.8	7.4	9.8	21.8	15.6	4.9	17.0	4.3	9.0	-2.6	13.0	2
2004	8.0	9.5	19.1	25.7	11.0	14.5	15.2	2.9	-0.3	9.9	24.2	8
YTD 05/ YTD 04	-11.0	9.1	20.7	87.6	-15.3	38.5	-7.7	9.6	43.8	45.5	5.5	9

DATA SOURCE: STATISTICS CANADA

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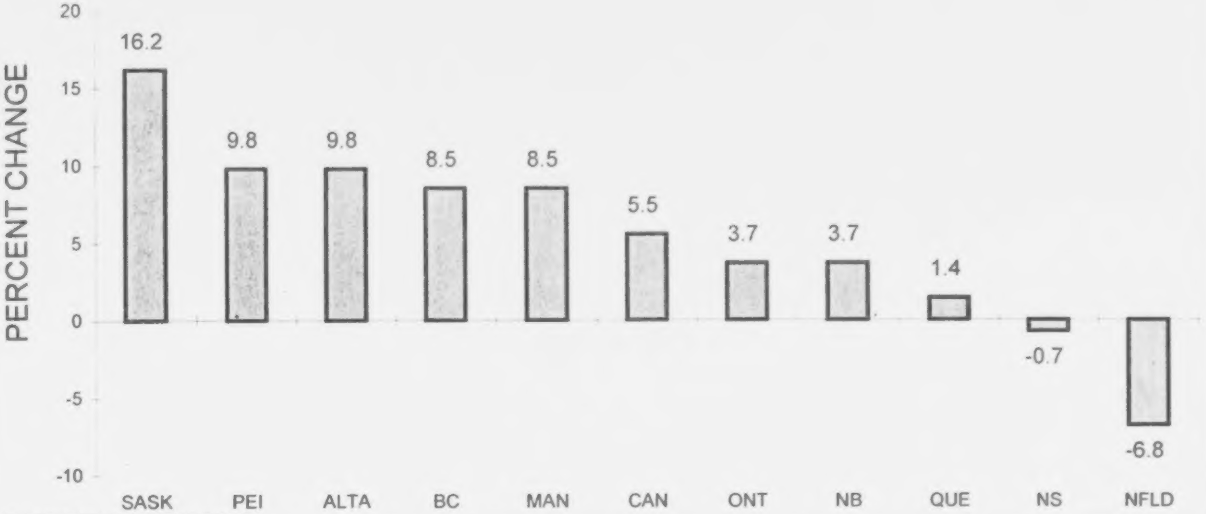
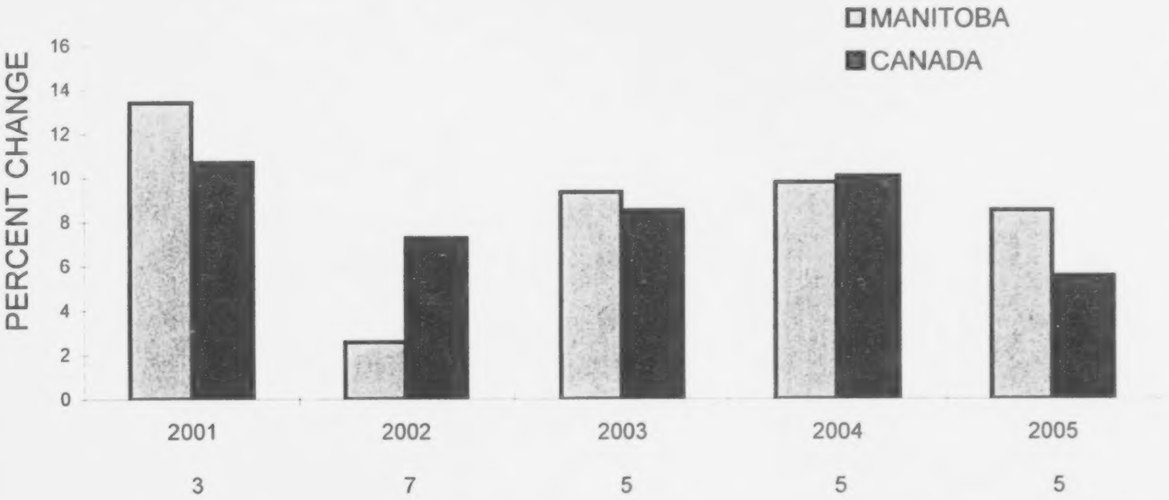
CHART 14 VALUE OF ALL CONSTRUCTION WORK PERFORMED
(PERCENT CHANGE 2005/2004)



DATA SOURCE: STATISTICS CANADA

(PERCENT CHANGE 2001 - 2005)



DATA SOURCE: STATISTICS CANADA
NUMBERS INDICATE MANITOBA PROVINCIAL RANK FROM HIGHEST(1) TO LOWEST(10)

MANITOBA BUREAU OF STATSTICS
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VALUE OF NEW CONSTRUCTION WORK PERFORMED (MILLIONS OF DOLLARS)

	MAN	CAN	NFLD	PEI	NS	NB	QUE	ONT	SASK	ALTA	BC	
2001	2,918.6	117,496.0	2,500.0	380.2	3,133.3	1,985.3	19,769.6	38,995.6	4,452.6	27,593.1	14,152.5	
2002	2,993.8	126,034.1	2,254.0	397.7	3,241.6	2,089.7	23,566.5	43,362.3	4,244.1	27,551.2	14,866.5	
2003	3,273.6	136,763.6	2,589.4	388.9	3,441.9	2,526.1	26,354.2	46,315.7	4,555.9	28,984.1	17,128.4	
2004	3,593.2	150,501.8	2,942.1	407.1	3,615.4	2,768.6	30,537.0	48,290.2	4,991.4	32,060.7	19,687.4	
2005	3,898.8	158,843.3	2,742.0	447.0	3,589.5	2,870.3	30,969.1	50,067.4	5,799.5	35,194.4	21,364.9	
					% CHANGE (YEAR OVER YEAR)							MAN. RANK
2001	13.4	10.7	24.2	12.0	14.3	-18.4	11.8	10.0	0.9	11.9	10.6	3
2002	2.6	7.3	-9.8	4.6	3.5	5.3	19.2	11.2	-4.7	-0.2	5.0	7
2003	9.3	8.5	14.9	-2.2	6.2	20.9	11.8	6.8	7.3	5.2	15.2	5
2004	9.8	10.0	13.6	4.7	5.0	9.6	15.9	4.3	9.6	10.6	14.9	5
2005	8.5	5.5	-6.8	9.8	-0.7	3.7	1.4	3.7	16.2	9.8	8.5	5

DATA SOURCE: STATISTICS CANADA
NOTE: 2003 ACTUAL, 2004 PRELIMINARY ACTUAL, 2005 INTENTIONS:

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Manitoba